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**Pzena Value Funds plc**

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

**PROSPECTUS**

**1 February 2024**

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## IMPORTANT INFORMATION

The Directors of the Company, whose names appear on page (iii), 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. Neither delivery of this document nor the issue of Shares shall, under any circumstances, create any implication that there has been no change in the circumstances affecting the Company since the date hereof. An amended or updated Prospectus will be provided, if necessary, to reflect material changes to the information contained herein. **Certain capitalised terms used herein have the meanings ascribed to them in the Glossary, which starts on page 48.**

**The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

**Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. The difference at any one time between the sale and repurchase price of the Shares of each of the Funds means that the investment should be regarded as medium to long term. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. Changes in rates of currency exchange may cause the value of Shares to go up or down in relation to the investor's home currency. There can be no assurance that the investment objectives of the Company will be achieved. Due to the Funds' investment in emerging markets, an investment in the fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to "Certain Risk Factors" set out on page 4. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

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

**If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.** The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Certain provisions of agreements to which the Company is a party are summarised in this Prospectus, but it should not be assumed that such summaries are complete and such summaries are qualified in their entirety by the contents of the definitive documents. Documents are available for inspection as described on page 46.

This document may not be authorised or distributed in any jurisdiction unless it is accompanied by the Company's most recent annual or interim report (when available). Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Shares in the Company.

**European Union ("EU")** – The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") in the meaning of the UCITS Regulations and the Manager proposes to market the Shares in accordance with the UCITS Regulations in certain Member States of the European Union.

**United States** – Shares are not and will not be registered under the Securities Act and the Company is not and will not be registered under the Investment Company Act. Shares may not be offered, sold or delivered after sale, directly or indirectly, in the United States of America, its territories or possessions or to nationals or residents thereof.

## **PRIVACY STATEMENT**

By subscribing for Shares, subscribers will provide the Company and its Administrator with “non-public personal information” about themselves. The Company and its Administrator may obtain and develop additional non-public personal information about investors (such as information obtained in connection with anti-money laundering laws, value of holdings, dates of investment and redemptions). Neither the Company nor the Administrator generally disclose this information to third parties, other than service providers who need access to that information in order to permit the Company to conduct its affairs (*e.g.*, auditors, paying agents, statutory representatives, accountants, and attorneys). The Company obtains contractual assurances from third-party service providers to protect the confidentiality of investors’ non-public personal information when it considers those assurances appropriate. The Company and the Administrator also restrict access to investors’ non-public personal information internally to those personnel who need the information in order to conduct the Funds’ business. The Company and the Administrator may disclose non-public personal information when required by law or judicial process or otherwise to the extent permitted under privacy laws.

## **DIRECTORY**

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### **Directors of the Company**

Maurice Murphy, Chairman  
Bill Andolfi  
Donard McClean

### **Registered Office**

c/o HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

Pzena Investment Management Europe Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, D02 X576, Ireland

### **Investment Manager**

Pzena Investment Management, LLC  
320 Park Avenue, 8<sup>th</sup> Floor  
New York, New York 10022  
United States

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

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

### **Depository**

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

### **Company Secretary**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisers in Ireland**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, Ireland

### **Legal Advisers in the United States (to the Investment Manager)**

Winston & Strawn LLP  
200 Park Avenue  
New York,  
New York 10166-4193  
United States

### **Auditors**

Grant Thornton  
13-18 City Quay  
Dublin 2, Ireland

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## SUMMARY OF PRINCIPAL TERMS

The following is a summary of the investment objectives of Pzena Value Funds plc and the principal terms and conditions of the offering of Shares of the Funds. This summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus, the Supplements for each of the Funds or in other documents referred to herein. **Certain capitalised terms used herein have the meanings ascribed to them in the Glossary, which starts on page 48. References to Dollars or \$ are to U.S. Dollars.**

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| <b>The Company:</b>                                    | Pzena Value Funds plc, an open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds and qualified as a UCITS.  |
| <b>Funds:</b>  | <p>The names of the Funds of the Company are listed in each of the Supplements of the Funds.</p> <p>Additional Funds may be established in the future in accordance with the requirements of and with the prior approval of the Central Bank.</p>  |
| <b>Investment Manager:</b>                             | Pzena Investment Management, LLC, a New York-based investment adviser registered with the SEC, serves as investment manager to the Company with responsibility for selection of the Funds' investments.  |
| <b>Investment Objective and Strategy of the Funds:</b> | The investment objective and strategy of each of the Funds will be as set out in the Supplement for the relevant Fund.   |
| <b>Issue and Redemption of Shares:</b>                 | <p>Shares will normally be available for issue on Subscription Dates. Applications for such Shares must be received by the Administrator on the relevant Subscription Date, as described in the applicable Supplement. Shares are issued on each Subscription Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date (which will be the relevant Subscription Date) plus a charge as set out in the applicable Supplement for each Fund. No sales commissions are currently applicable. Shares are generally redeemable on Redemption Dates, as described in the applicable Supplement. Shares will be redeemed on each Redemption Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date (which will be the relevant Redemption Date) less a charge as set out in the applicable Supplement for each Fund. Subscription and Redemption Dates are every Business Day, unless otherwise specified in the Supplement relating to the relevant Fund. The relevant Valuation Date for each Subscription and Redemption Date will be the relevant Subscription or Redemption Date or as set out in the applicable Supplement.</p> |
| <b>Special Considerations:</b>                         | Investment in the Company involves various types of risks, some of which are as described in "Certain Risk Factors" herein. Investors should carefully consider such risks prior to making an investment.  |

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| <b>“New Issues”</b>                 | While it is not anticipated to be a significant part of the Funds’ investment strategy, each of the Funds may invest in “new issues” (i.e., certain underwritten offerings such as initial public offerings). Each Fund may permit participation in “new issues” to the extent permitted under applicable rules of the Financial Industry Regulatory Authority (“FINRA”), a US self-regulatory organization, and with the approval of the Central Bank, as necessary. In order to enable a Fund to participate in “new issues”, the relevant Fund will require each Shareholder to provide information to enable the Fund to determine whether the Shareholder is a “restricted” person, as defined by FINRA. |
| <b>Dividend Policy:</b>             | Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.  |
| <b>Minimum Subscription Amount:</b> | The minimum subscription amount is as set out in the relevant Supplement for a Fund.  |
| <b>Sales Commission:</b>            | There is currently no sales commission imposed on sales of Shares in any of the Funds.  |
| <b>Distribution Fees:</b>           | Distributors and other persons responsible for sales of Shares may be paid distribution or placement fees by the Investment Manager or an affiliate in respect of sales of Shares for which the distributor or placement agent is responsible. Neither the Company, the Funds nor its Shareholders will bear such fees.   |
| <b>Other Expenses:</b>              | The Funds also pay all other operational expenses as more fully described herein including amounts associated with investment management, administration, register and transfer agency services, custody, legal, accounting, brokerage and fiscal agent services.   |
| <b>Fiscal Year:</b>                 | The fiscal year of each Fund ends on December 31.   |



## THE COMPANY

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### Introduction

The Company was incorporated on December 14, 2005 with registered number 412507 as an open-ended umbrella-type investment company with variable capital. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the members is limited.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Constitution provides that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund upon prior notification to the Central Bank. The Company may from time to time create additional classes of Shares within a Fund in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, the dividend policy, the level of management fees, the subscription charge and/or the redemption charge payable in respect of each class.

Details of any future Fund or Funds to be established by the Company will be as set out in the applicable Supplement in accordance with the requirements of and with the prior approval of the Central Bank. The applicable Supplement of any future Fund or Funds will form part of, and should be read in conjunction with, this Prospectus.

The names of the Funds of the Company are listed in each of the Supplements of the Funds. The base currency of the Company is Dollars. The base currency of each Fund is set out in the applicable Supplement.

### Policies and Restrictions Applicable to All Funds

The assets of each Fund will be invested in accordance with the investment objectives and policies of those Funds as set out in the applicable Supplement in relation to such Funds.

The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each such Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank Regulations as set out in Appendix I hereto. Additional restrictions if any relevant to any future Funds will be as set out in the applicable Supplement.

The Company is authorised in Ireland by the Central Bank as a UCITS. Pursuant to the UCITS Regulations, a UCITS is permitted to invest in Transferable Securities, Collective Investment Schemes, Cash Deposits, Money Market Instruments and exchange traded and/or OTC derivatives. UCITS may also be established as index tracking funds in the case of funds wishing to replicate an index.

Investors should be aware that certain Funds may use (as such term is understood pursuant to the Benchmarks Regulation) benchmarks or indices. Such “use” may include assisting with, or defining, the asset allocation of the relevant Fund portfolio.

Pursuant to the Benchmarks Regulation, the Manager is required to put in place robust written plans setting out the actions that it would take in the event that a benchmark or index used by a Fund (as such term is understood pursuant to the Benchmarks Regulation) materially changes or ceases to be provided. The Manager complies with such obligation under the Benchmarks Regulation.

Any index used by a Fund (for the purposes contemplated by the Benchmarks Regulation) will be in compliance with the requirements of the Benchmarks Regulation. In the event that any index used by a Fund (for the purposes contemplated by the Benchmarks Regulation) fails to comply with the Benchmarks Regulation, the Fund will discontinue its use of the relevant index and/or an alternative index may be identified for use by the relevant Fund.

Any changes in the investment objective or material changes in the investment policies of a Fund will be made only in exceptional circumstances and then only with the prior approval of the majority of the Shareholders of the Fund. In the event of a change in investment objective or policy of a Fund, a reasonable notification period will be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the relevant Fund prior to the implementation of these changes.

## **Dividend Policy**

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.

## **Certain Risk Factors**

Investors' attention is drawn to the following risk factors which relate to an investment in the Company. In addition to the risks set out below, any risks specific to any future Funds will be as set out in the applicable Supplement for that Fund. As used in this section, the term "Fund" refers to any Fund of the Company and "Funds" refer to the all of the Funds.

### Strategy Risks

*General.* There can be no assurance that the Funds will achieve its investment objectives. The Investment Manager's assessment of the short-term or long-term prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Investment Manager on behalf of the Fund will be successful and, because of the speculative nature of the Fund's investment and trading strategy, there is a risk that investors may suffer a significant loss of their invested capital. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before subscribing for Shares. Shares should only be purchased as a supplement to an overall investment program and only by investors able to undertake the risks involved.

*International Investment Risks Generally.* Investment in issuers or securities traded in various parts of the world may involve certain special risks due to various economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalisation, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of securities in some countries are subject to different, often less comprehensive accounting reporting and disclosure requirements. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries. There are also special tax considerations that apply to securities of certain issuers and securities traded in certain jurisdictions. Investors should also be aware that under certain circumstances, markets that are perceived to have similar characteristics to troubled markets may be adversely affected whether or not similarities actually exist.

Since many of the securities the Funds will invest in will be purchased with and payable in currencies other than the Base Currency of a Fund, the value of these assets as measured in such Base Currency may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Funds change investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in various jurisdictions.

*Emerging Markets.* The risks of international investments described above apply to an even greater extent to investments in emerging markets. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as GDP or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit the Funds' investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets. Different clearance and settlement procedures may prevent a Fund from making

intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the relevant Fund. The securities markets of many of the countries in which a Fund may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets. The Funds' securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

*Political Considerations.* The political stability of some of the countries in which the less developed securities markets operate could differ significantly from that of certain countries in which more developed securities markets operate. There may be, for example, risk of nationalisation, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Funds' investments in their respective markets.

*Market Fluctuations.* The Investment Manager's trading and investment strategies are subject to market risk. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses as a result of one or more of a wide variety of factors. Certain general market conditions — for example, a reduction in the volatility or pricing inefficiencies of the markets in which a Fund is active — could materially reduce the Fund's profit potential. While the Investment Manager might develop new investment strategies in the future, any such strategies may not be thoroughly tested before being employed and may not, in any event, be successful. The Fund can only be successful if the Investment Manager is able to trade and invest successfully, and there can be no assurance that this will be the case. This risk is generally increased for companies in developing countries, which tend to be more vulnerable to adverse developments.

*Investments in Equity Securities Generally.* Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

*Depository Receipts.* A Fund may invest in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") or other similar securities representing ownership of foreign securities (collectively, "Depository Receipts") if issues of these Depository Receipts are available that are consistent with the relevant Fund's investment objective. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the US securities markets and EDRs, in bearer form, are designed for use in European securities markets. GDRs may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world.

A Fund may invest in Depository Receipts through "sponsored" or "unsponsored" facilities if issues of such Depository Receipts are available and are consistent with the Fund's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

Investments in non-US issuers through Depository Receipts and similar instruments may involve certain risks not applicable to investing in US issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalisation of assets. These risks may be augmented when investing in securities of issuers in emerging markets countries. Costs may be incurred in connection with conversions between various currencies. The Investment Manager is authorized to enter into forward currency contracts and to purchase currencies on a spot basis to reduce currency risk; however, currency hedging involves costs and may not be effective in all cases.

*Convertible Securities.* To the extent consistent with the relevant investment strategy and policy of a Fund described in the relevant Supplement, a Fund may invest in convertible preferred stock, which may be converted at either a stated price or at a stated rate into underlying shares of common stock. Because of this feature, convertible securities enable an investor to benefit from increases in the market price of the underlying common stock. Convertible securities provide higher yields than the underlying equity securities, but generally offer lower yields than non-convertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates as bonds do, and, in addition, fluctuates in relation to the underlying common stock.

*Money Market Investments.* For short-term cash management and defensive investment purposes, a Fund may invest in cash and/or short-term investment grade money market obligations with maturities of up to one year. In addition, on occasion, the Investment Manager may deem it advisable to adopt a temporary defensive posture by investing a larger percentage of its assets in cash and/or short-term money market obligations. Short-term money market obligations, which may be denominated in various currencies, consist of obligations of US and foreign governments, their agencies or instrumentalities; obligations of foreign and US banks; and commercial paper of corporations that, at the time of purchase, have a class of debt securities outstanding that is rated one of the highest two categories by nationally recognised statistical rating agency or is determined by the Investment Manager to be of equivalent quality.

*Rule 144A Securities and Section 4(2) Commercial Paper.* Subject to the investment restrictions described in Appendix I hereto, a Fund may purchase securities that are not registered under the Securities Act, but that can be sold to “qualified institutional buyers” in accordance with the requirements stated in Rule 144A under the Securities Act (“Rule 144A Securities”) or sold pursuant to Section 4(2) of the Securities Act (“4(2) Commercial Paper”). This investment practice could have the effect of increasing the level of illiquidity in the Fund to the extent that qualified institutional buyers become uninterested for a time in purchasing Rule 144A Securities. The Investment Manager will consider all factors in determining the liquidity of Rule 144A Securities and 4(2) Commercial Paper. The Investment Manager will carefully monitor any investments by the Fund in Rule 144A Securities and 4(2) Commercial Paper.

*Value Investing Risk.* Each Fund focuses its investments on stocks of issuers that the Investment Manager believes are undervalued or inexpensive relative to other investments. These types of stocks may present risks in addition to the general risk of investing in equity securities. These stocks generally are selected on the basis of an issuer’s fundamentals relative to current market price. Such stocks are subject to the risk of misestimation of certain fundamental factors. In addition, during certain time period market dynamics may favor “growth” stocks of issuers that do not display strong fundamentals relative to market price based upon positive price momentum and other factors. Disciplined adherence to a “value” investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investments that pursue growth style investments and/or flexible equity style mandates.

*Portfolio Turnover.* The Funds have not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce a Fund’s investment gains, or create a loss for Fund investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

*Investment Selection.* The Investment Manager may select investments for the Funds in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Investment Manager by the issuers of securities or through sources other than the issuers. Although the Investment Manager will evaluate all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

*No Control over Portfolio Issuers.* Subject to the limitations described in Appendix I hereto, each Fund may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the relevant Fund will not obtain representation on the board of directors or any control over the management of any company in which the relevant Fund invests and the success of each investment depends on the ability and success of the management of the portfolio issues in addition to economic and market factors.

*Concentration of Investments.* At times, if a 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 the Fund’s 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.

*Currency Exposure.* The assets of each Fund (with the exception of the Pzena U.S. Large Cap Value Fund) will predominately be invested in securities and other investments that are denominated in currencies other than the Base Currency of a Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may rise or fall in value against the Base Currency depending on favorable or unfavorable fluctuations in currency rates. Therefore, each Fund is necessarily subject to foreign exchange risks. In addition, a prospective investor whose assets and liabilities are predominately in currencies other than the Base Currency of a Fund should take into account the potential risk of loss arising from fluctuations in value between the Base Currency and such other currencies.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in various jurisdictions. Currencies in which the Fund's assets are denominated may be devalued against the Base Currency of a Fund, resulting in a loss to the Fund.

Furthermore, where a class of Shares in a Fund is denominated in a currency other than the Base Currency of the Fund and currency hedging transactions are not entered into in order to hedge any relevant currency exposure, such class of Shares will be subject to favorable or unfavorable fluctuations in currency rates and any additional foreign exchange risks. Therefore, a prospective investor who invests in a class of Shares in a Fund that is denominated in a currency other than the Base Currency of the Fund should take into account the potential risk of loss arising from unfavorable fluctuations in value between the currency in which such class of Shares is denominated and the Base Currency of the Fund.

*Transactions on Securities Exchanges in Various Jurisdictions.* The Funds engage in trading on markets in various jurisdictions. Securities exchanges in some countries may be "principals markets" similar to the forward markets, in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction, and not of an exchange or clearing corporation. In some cases, a broker with whom the Fund enters into a transaction may in effect take the opposite side of trades made for the relevant Fund. Because exchanges in some countries generally lack a clearinghouse system such as that utilised by exchanges in certain advanced securities markets, such as the United States, market disruptions may be more likely to occur on such exchanges.

*Reclamation of Foreign Withholding Tax.* Although the Investment Manager, with the assistance of the Depositary, currently intends to reclaim withholding taxes in a limited number of markets, there is no guarantee that the Investment Manager can or will do so in the future. The Investment Manager and the Depositary are not obligated to pursue withholding tax reclaims in any market. Changes in law, treaty rates, tax status of Shareholders, filing obligations, and deadlines for tax submission can all affect the amount of any taxes that can be reclaimed on behalf of the relevant Fund and the Shareholders. All reclaimed taxes are paid directly to the relevant Fund, regardless of the underlying tax status of the Shareholders.

*Investment in Thinly-Traded Securities.* To the extent permitted by the investment restrictions described in Appendix I hereto, the Funds may invest in illiquid or restricted securities for which there is no established resale market. The Funds might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. For example, substantial withdrawals from a Fund could require the Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the withdrawals. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of the Fund.

*Limited Capitalisation Companies.* Although the Funds have a bias toward large capitalisation companies, it may at times invest a significant portion of its assets in company securities with limited market capitalisations. While the Investment Manager believes these companies often provide significant potential for appreciation, these securities involve higher risks in some respects than do investments in securities of large companies. For example, prices of small-capitalisation and even medium-capitalisation securities are often more volatile than prices of large-capitalisation securities. The risk of bankruptcy or insolvency of many smaller-capitalised companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation securities, an investment in those securities may be illiquid.

*Proxy Voting.* Local practices in various securities markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make proxy voting more difficult and/or costly in such markets. The Funds may refrain from voting particular proxies if it believes the expected cost of voting may exceed the expected benefit of voting.

*Suspensions of Trading.* Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it temporarily or permanently impossible to liquidate positions and could thereby expose the Funds to losses.

*FINRA New Issues.* Rules of the Financial Industry Regulatory Authority ("FINRA"), a US self-regulatory organization, prohibit the sale of "new issues" (i.e., certain underwritten offerings such as initial public offerings) to accounts in which certain persons involved in the securities industry ("Restricted Persons") have a significant beneficial interest. In order to enable the Funds to participate in "new issues," each Fund will require each Shareholder to provide information to enable the Fund to determine whether the Shareholder is a Restricted Person. The Fund may

permit participation by Restricted Persons in “New Issues” to the extent permitted under FINRA rules and with the approval of the Central Bank, as necessary.

*Bankruptcy of Broker-Dealers.* Any cash and securities maintained by the Funds at accounts at U.S. broker-dealers registered with the SEC and FINRA are protected to a limited degree by the U.S. Securities Investor Protection Corporation (the “SIPC”). In the event of the bankruptcy of a broker-dealer, if sufficient funds are not available in the broker-dealer’s customer accounts to satisfy claims, the reserve funds of the SIPC will be used to supplement the distribution, up to a ceiling of \$500,000 per customer, including a maximum of \$250,000 for cash claims. Therefore, the Funds could be at risk of loss for any amounts in excess of the SIPC limit to the extent that the broker-dealer does not maintain insurance sufficient to cover any amounts owed. Other depositaries and counterparties may have similar types of risks. Assets held outside the U.S. may be subject to different and/or diminished protection in the event of a counterparty failure located in such jurisdiction.

*Credit Risk.* Credit risk refers to the risk of potential losses due to the insolvency, bankruptcy or default of any counterparty, issuer, broker, dealer, exchange or clearing house with, or on which a Fund may transact. By way of example, Funds may be exposed to credit risk where certain instruments or securities may fail to settle, or issuers may default on the payment of a coupon or principal. Any such default event could result in substantial losses to the Fund. A Fund may also be exposed to the credit risk of the exchanges through which it deals. Instruments not traded on a recognised exchange, however, are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

*Cyber Security Risk.* Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

*Risks Associated with Umbrella Fund Cash Accounts.* One or more umbrella fund cash accounts will operate in respect of the Company rather than a relevant Fund and the accurate attribution of any unprocessed subscription monies received from investors, redemption monies payable to investors and/or dividends due to investors (“Investor Monies”) to the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of the Company or a Fund, the investors entitled to Investor Monies will rank as unsecured creditors of the Company or Fund, as appropriate.

Monies attributable to Funds other than the Fund in which an investment has been made will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Fund (an “Insolvent Fund”), the recovery of any amounts to which another Fund (the “Beneficiary Fund”) is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting payment, and/or disputes as to the recovery, of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in this Prospectus, the investor will be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund may be liable.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. Any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis.

The Central Bank's guidance titled "*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*" may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

*Past Performance Not Indicative of Future Results.* The past performance of the Company, any Fund, the Investment Manager or other investment funds or accounts managed or sponsored by the Investment Manager (whether or not acting in its capacity as investment manager of the Company) or its affiliates cannot be considered indicative of future performance.

*Different Investment Experience of Investors.* Because investors will both acquire and redeem Shares of a Fund at different times, certain investors may experience a loss on their Shares even though other investors experience gains and the particular Fund, as a whole, is profitable. Consequently, the performance of a Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

#### Risks Related to the Fund's Structure

*Dependence on the Principals of the Investment Manager.* The key principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.

*Conflicts of Interest.* The Investment Manager may engage in advisory activities other than on behalf of a Fund. Accordingly, conflicts of interest may arise in connection with the allocation of investment opportunities between the Fund and other investment advisory clients. See "MANAGEMENT AND ADMINISTRATION – Conflicts of Interest."

*Fees and Expenses.* Except to the extent paid by the Manager or Investment Manager, the Funds will bear all expenses relating to its investment and trading activities, all expenses relating to the operation and administration of the Funds, including the fees and expenses of the Depositary, annual credit expenses, counsel fees, expenses of litigation and other non-recurring or extraordinary expenses. See "FEES AND EXPENSES." In addition, the Funds will bear the management fees and investment management fees payable to the Manager and the Manager will, in turn, bear the fees payable to the Investment Manager for acting as the investment manager to the Fund. The Fund must achieve gains in excess of the Fund's total fees and costs in order for an investment in the Fund to be profitable. There is no assurance that the Fund will be able to achieve these gains.

*Temporary Suspension.* Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

*Compulsory Redemption.* Upon the occurrence of certain events that may be materially adverse to the Funds, the Manager, the Investment Manager, or the other Shareholders, as described under "SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS", the Directors may terminate the participation of any Shareholder in the Funds immediately.

*Determination of Net Profit and Loss.* The determination of net profit and net loss for any accounting period includes unrealised gains and losses. In order to determine such profits and losses, the securities and other positions held by the Funds must be valued. Some of the securities or positions may not be traded on an exchange, or may be thinly traded, making valuation and the determination of the resulting gain or loss subject to the Directors' judgment and expertise.

*Cross Liability Between Funds.* The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

*Cross-Series Liability Risk.* Creditors of a Fund may, absent contrary contractual provisions, enforce claims against all assets of the Fund, even if the creditors' claims relate to a single class of Shares, because the class of Shares are not separate legal entities.

*Controlling Shareholder.* There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, may obtain control of the Company or of the Funds.

*Possible Effects of Substantial Redemptions.* Substantial redemptions of Shares could require a Fund to liquidate its positions more rapidly than would otherwise be desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Under these circumstances, the Directors also may defer redemptions in accordance with the provisions of the Prospectus. These factors could adversely affect the Net Asset Value per Share and could also adversely affect future trading decisions, which could in turn adversely affect future results.

*Dividends.* The ability of a Fund to effect dividend payments to Shareholders will largely depend on the amount and timing of income which the Fund receives in respect of its underlying investments which is both variable and uncertain.

*Other Clients.* The Investment Manager may manage other investment vehicles and has not agreed to commit any particular percentage of its time or resources to the management of any one of the Funds.

#### Regulatory Risks

*Political and/or Regulatory Risks.* The value of the Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

*Taxation.* Any change in the Company's tax status or in legislation could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and as set out in the applicable Supplement for any future Funds, 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 and as set out in the applicable Supplement for any future Funds. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section headed "Taxation" starting on page 30.

The Funds may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by an applicable taxing authority, there could be a material adverse effect on the Funds.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income and limitations on the removal of funds or other assets of the Funds.

*Tax Audits.* The Company may be audited by tax authorities in various jurisdictions. A tax audit may result in an increased tax liability of the Company including with respect to years when an investor was not a Shareholder of the Company, which could reduce the Net Asset Value of the Company and the Fund and affect the return of all Shareholders.

*Dodd-Frank Act.* The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act requires extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which are expected to add costs to the legal, operational and compliance obligations of the Investment Manager and possibly the Funds and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC and other agencies have completed implementation of the new requirements, it is unknown how burdensome such requirements will be. The Dodd-Frank Act affects a broad range of market participants with whom the Funds interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers, and may change the way in which the Investment Manager conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile, and make it difficult for the Investment Manager to execute the investment strategies of the Funds.

*Legal Representation.* McCann FitzGerald, the Funds' Irish legal and tax counsel, and Winston & Strawn LLP, the Investment Manager's U.S. legal and tax counsel, have given legal advice in connection with this offering. In preparing this Prospectus, Winston & Strawn LLP and McCann FitzGerald have relied upon certain information furnished to them by the Funds, the Manager and the Investment Manager and have not investigated or verified the accuracy or completeness of such information. No independent counsel has been retained to represent the Shareholders. Neither Winston & Strawn



LLP nor McCann FitzGerald represent the Shareholders or any other prospective investor in connection with the Funds' offering and subsequent advice to the Funds, the Manager, the Investment Manager and its affiliates. Before making an investment in any of the Funds, prospective investors are advised to consult their own independent counsel regarding legal and tax implications of this investment.

*Risk of Regulatory Action and Litigation; Possible Indemnification Obligations.* The Company, a Fund, or the Investment Manager could be named as a defendant in, or otherwise become involved in, litigation or a regulatory proceeding. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the relevant Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of a defendant's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. A Fund would likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover, a Fund may be obligated to indemnify one or more of the Company's service providers or counterparties, and/or any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the Fund.

*Common Reporting Standard ("CRS") Risks* The requirements of the CRS as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the Company and/or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Funds could become liable to withholding taxes and other penalties for non-compliance. The Company has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

*US Foreign Account Tax Compliance Act ("FATCA")* Pursuant to FATCA, the Company (or each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends.

Pursuant to an intergovernmental agreement between the United States and Ireland and the Financial Accounting Reporting (United States of America) Regulations 2014 (as amended), the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, where it complies with certain Irish tax reporting requirements. Investors may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

The Company's ability to comply with FATCA will depend on each Shareholder providing the Company with information that the Company requests concerning the direct and indirect owners of such Shareholder.

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.

*Brexit* The United Kingdom ceased to be a member state of the European Union on 31 January 2020. In December 2020 the European Union and the United Kingdom reached agreement on an EU-UK Trade and Cooperation Agreement (the "FTA") to govern the trading relationship between the parties from and after 1 January 2021, from which date the United Kingdom has regulated its own separate and distinct market.

Brexit has led to political, legal, tax and economic uncertainty and such uncertainty may impact on the Company and/or the markets within which it operates, not just in the United Kingdom but throughout the European Union. The longer term impact of the decision to leave the European Union on the United Kingdom regulatory framework will depend, in part, on the relationship that the United Kingdom will seek to establish with the European Union in the future. Accordingly, it is possible that UK investors in the Company may be subject to fewer regulatory protections than would otherwise be the case and any changes to UK legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets.

*MiFID II* The package of European Union market infrastructure reforms known as "MiFID II" (Markets in Financial Instruments Directive 2014/65/EU) is expected to have a significant impact on the European capital markets. MiFID II, which took effect from 3 January 2018, increases the regulation of trading platforms and firms providing investment services.

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

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on an investment manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager's ability to access investment research relevant to a particular Fund.

*Data Protection Risk* In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Manager, the Administrator or the Depositary, where acting as a "data controller", are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or the Company.

*The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company or any of the Funds. Potential investors should read this entire Prospectus and the applicable Supplement for the relevant Fund before determining whether to invest in the Shares and consult with their own financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Funds and will be required to rely on the expertise of the Investment Manager and the Directors in dealing with the foregoing (and other) risks on a day-to-day basis.*

#### Other Risks

*Social, Environmental and Other Risks* Social, environmental and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur and will have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Shareholders will be negatively impacted if the value of portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the Company, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Funds.

## MANAGEMENT AND ADMINISTRATION

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### The Directors of the Company

The Directors of the Company are responsible, *inter alia*, for establishing the investment objectives and policies of the Company and each Fund, for monitoring the Company's performance and for the overall management and control of the Company.

The following are the Directors of the Company:

**Maurice Murphy (Resident in Ireland), Chairman** – Mr. Murphy is a full time professional independent director exclusively focused on the investment funds sector. Mr. Murphy has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy and at KB Associates, he also served as an Executive Director of its AIFM & UCITS management company entity. Prior to joining KB Associates, Mr. Murphy was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin and previously Mr. Murphy spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley and UBS. Mr. Murphy holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

**Bill Andolfi (Resident in United States)** – Mr. Andolfi is a Principal, Head of Fund Administration and Director of Operations at the Investment Manager. Mr. Andolfi is responsible for leading and training the operations team while also overseeing the day-to-day responsibilities for all of the Investment Manager's commingled funds. Mr. Andolfi became a member of the Investment Manager in 2005. Prior to joining the Investment Manager, he was a Portfolio Accountant at Oppenheimer and was responsible for reconciling individually managed private accounts. He earned a B.S. in Finance from Kean University.

**Donard McClean (Resident in Ireland)** – Mr. McClean has worked in the financial services industry since 1989 and is an independent director for funds and fund management companies. From 2006 to 2018, Mr. McClean was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, Mr. McClean organised and managed all aspects of the UBS and MUFG business in Ireland and was a member of the global compliance, operations and client services committees. Mr. McClean was a board director of fund services entities in Ireland (IIA and MiFID licensed), Isle of Man, Cayman and Jersey. Mr. McClean was also a non-executive director on several UCITS and non-UCITS umbrella funds as well as a fund management company. Mr. McClean has expert knowledge of the funds industry in Ireland and internationally, especially in relation to risk, compliance and governance across fund administration, custody, management company, asset management and associated banking services. Prior to his role with UBS, Mr. McClean spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for administration, custody and back-office banking operations. Prior to Fortis, Mr. McClean started his career as an auditor with Coopers and Lybrand, Channel Islands. Mr. McClean is a Fellow of the Association of Chartered Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

All of the Directors are non-executive directors and their addresses, for the purpose of the Company, are the registered office of the Company.

### The Manager

The Company has appointed Pzena Investment Management Europe Limited as the UCITS management company in respect of the Company pursuant to the Management Agreement. The Manager will also act as promoter of the Company.

The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company. The Manager was incorporated in Ireland as a private limited company on 8 July 2021. The company secretary of the Manager is HMP Secretarial Limited.

The directors of the Manager are as follows:

#### **Maurice Murphy**

Mr. Murphy is a full time professional independent director exclusively focused on the investment funds sector. Mr.

Murphy has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy and at KB Associates, he also served as an Executive Director of its AIFM & UCITS management company entity. Mr. Murphy has ceased his employment with KB Associates. Prior to joining KB Associates, Mr. Murphy was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin and previously Mr. Murphy spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley and UBS. Mr. Murphy holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

#### ***Azar Sharipov***

Mr. Sharipov is the chief executive of the Manager. Prior to his role at the Manager, Mr. Sharipov served as the manager of Portfolio Implementation within the Investment Manager. He was responsible for a team of three focused on the implementation of all of the Investment Manager's investment strategies on a global basis, as set out by the portfolio managers, including the investment strategies employed in respect of the Funds. Accordingly, Mr. Sharipov possesses specific experience and expertise in value equity investment strategies. Prior to joining the Investment Manager in 2007, he was a Securities Administrator at Lazard Asset Management where his primary responsibilities included securities pricing. He earned his Bachelor's degrees in Economics, Political Science, and Business Administration from Saint Michael's College.

#### ***Geoff Bauer***

Mr. Bauer is Principal and Chief Legal Officer at the Investment Manager. Mr. Bauer served as Assistant General Counsel and Compliance Officer within the Investment Manager from 2016 through 2022 and previously as Counsel. Prior to joining the Investment Manager in 2014, Mr. Bauer was an associate in the Investment Management Group of the law firm Skadden, Arps, Slate, Meagher & Flom LLP. He earned a B.A. in Economics and Political Science from the University of Rochester and a J.D. from the University of Pennsylvania Law School, where he was a member of the Law Review.

### **Remuneration Policies and Practices**

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

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via [www.Pzena.com](http://www.Pzena.com). The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

### **The Investment Manager**

The Manager has appointed Pzena Investment Management, LLC as investment manager pursuant to the Investment Management Agreement.

The Investment Manager was established as a limited liability company in the United States in 1995. As of 30 September 2023, the Investment Manager's assets under management were approximately \$56 billion. The Investment Manager is engaged in the business of, inter alia, providing investment management and advisory services to and in respect of collective investment undertakings, investment companies, limited partnerships and other investment facilities. The Investment Manager is registered as an investment adviser with the SEC.

### **The Administrator**

The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar and transfer agent pursuant to the Administration Agreement.

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

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As of 30 September 2023, the Northern Trust Group's assets under custody and administration totalled \$14.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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

### **The Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of its assets pursuant to the Depositary Agreement. The Depositary is responsible for providing safe custody for all of the Company's assets which are held under the control of the Depositary in a segregated account in the name of the Company and therefore, not available to the creditors of the Depositary, in the event of its insolvency. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As of 30 September 2023, the Northern Trust Group's assets under custody and administration totalled \$14.2 trillion.

Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions to sub-custodians. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the Central Bank Regulations, the Depositary must exercise care and diligence in choosing and appointing sub-custodians so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians.

The Depositary must maintain an appropriate level of supervision over the sub-custodians and make appropriate inquiries from time to time to confirm that their obligations continue to be competently discharged. This does not purport to be a legal interpretation of the Central Bank Regulations.

The Depositary has delegated responsibility for the safekeeping of the Company's assets to its global sub-custodian, the Northern Trust Company, London Branch. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV. Any fees and transaction charges associated with the use of such sub-delegates shall be at normal commercial rates. Up-to-date information on the identity of the Depositary, a description of the Depositary's duties; a description of any conflicts of interest that may arise; and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors upon request.

### **Distributors and Other Parties**

The Manager or the Investment Manager may, from time to time, appoint distributors, paying agents, representative agents, facilities agents, information agents or other entities with regard to the distribution, placement or marketing of Shares.

### **Conflicts of Interest**

Due to the operations which are or may be undertaken by the Manager, the Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party"), conflicts of interest may arise.

The Manager, the Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the Company are not impaired thereby. An interested party

may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, subject to the rules applicable under the Investment Advisers Act, where relevant, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

- (1) a certified valuation of a transaction by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent is obtained; or
- (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (3) where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Company) shall document how it complies with paragraphs (1), (2) and (3) above. Where transactions are conducted in accordance with paragraph (3) above, the Depositary (or in the case of a transaction involving the Depositary, the Company) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (3) above.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction.

To prevent conflicts of interest associated with managing accounts of the Funds and other investment advisory clients, the Investment Manager generally requires (i) that investments be made on a product specific basis, (ii) that investments be made in accordance with specific fee-neutral criteria specified in the policies and procedures applicable to the trades made by the Investment Manager which include, but are not limited to, investment needs, cash position, investment objectives, policies and restrictions and diversification of the accounts of each investment advisory client, (iii) average pricing of all aggregated orders and (iv) that all employees and portfolio managers of the Investment Manager are prohibited from placing the investment interests of one client or a group of clients with the same investment objectives above the investment interests of any other client or group of clients with the same or similar investment objectives.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

### **Brokerage Arrangements**

When purchasing and selling securities for the Funds, the Investment Manager will seek to obtain the best execution available to the Funds. When selecting broker-dealers to execute portfolio transactions for each Fund, consideration will be given to such factors as the price of the security, the rate of any commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities for competing broker-dealers, and brokerage or research services that they provide.

Furthermore, when selecting broker-dealers to execute portfolio transactions, the Investment Manager may cause the Funds to pay a commission for effecting a securities transaction that is higher than the amount of commission another broker-dealer would charge for such brokerage services. As a result, the Funds may be deemed to be paying for research products and services with "soft" or commission dollars. These services include: advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; and other products or services (e.g., quotation systems and certain computer software). The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation systems). Such services may be used by the Investment Manager in connection with its investment decision-making process with respect to one or more accounts managed by the Investment Manager and may not be used exclusively with respect to the Funds. Such arrangements, however, will not fall outside of the safe harbour for fiduciaries' use of soft dollar payments established by Section 28(e) of the Exchange Act.

The Investment Manager has complete authority over the selection of the executing brokers used by the Funds. Neither the Investment Manager nor any of its affiliates share directly in any of the revenues generated by the Funds' brokerage or over-the-counter transactions.

## **SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Subscriptions**

The Directors shall, before the commencement of any Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

The initial offer price per Share, the minimum initial subscription amount in relation to the Shares, the procedure for subscribing for Shares and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

After the Closing Date, each Fund may offer Shares on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date (which will be the relevant Subscription Date) plus a subscription charge (if any) as described in the relevant Supplement for each Fund. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to four decimal places.

Distributors and other persons responsible for sales of Shares may be paid distribution or placement fees by the Investment Manager or an affiliate in respect of sales of Shares for which the distributor or placement agent is responsible. Neither the Company nor its Shareholders will bear such fees.

Monies subscribed for each class should be in the denominated currency of the relevant share class. Foreign currency subscriptions will be converted to the denominated currency of the relevant share class at the rate which the Administrator deems appropriate in the circumstances and any costs will be deducted from the subscription monies.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Investor will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator and the Administrator reserves the right to request such information as is necessary to verify the source of the subscription monies.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a current passport or identification card together with two items of evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, constitution (or equivalent), and the names and addresses of all directors and beneficial owners.

The Company reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him. It is further acknowledged that the Administrator will be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Directors and/or the Administrator will refuse to settle a redemption request until proper information has been provided including any relevant anti-money laundering documentation.

Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator; and (ii) receipt of cleared funds by the Company and the Administrator within the relevant cut-off time. Failure by the Company to receive cleared funds within the relevant cut-off time will result in the cancellation of the relevant Subscription. Any gains or losses incurred by the Company as a result of the cancellation of the Shares will be for the account of the relevant Fund.

Investors will be required to agree to indemnify and hold harmless the Company, the Directors, the Manager, the Investment Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time limits set above.



Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within two Business Days after the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Share certificates will not be issued.

The Manager may, in its absolute discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which would qualify as investments of the respective Fund in accordance with the investment policy and restrictions of the respective Fund and the value of which (including the Net Asset Value per Share, thereof) will be determined by the Administrator, having consulted with the Manager and the Investment Manager, in accordance with the valuation principles governing the Company and applicable law. The Manager and the Depositary will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. In addition, the Manager must ensure that any assets transferred will be vested with the Depositary on behalf of the Company. The Depositary must be satisfied that any such *in specie* transfer is unlikely to result in any material prejudice to existing Shareholders.

The Directors, may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

### **Eligible Investors**

The issuance of Shares in the Funds to prospective investors is not open to the general public in certain jurisdictions. The Directors may impose eligibility requirements for investors in various jurisdictions in which the Shares of the Company are privately placed or sold other than in a public offering. See “Investor Restrictions”, below.

The Directors reserve the right to reject any subscription in its entirety for any reason or to allocate to any subscriber a lesser amount of Shares than the subscriber has offered to purchase. The Directors also reserve the right to require documentation as to the qualification of an investor before accepting such investor’s subscription. The Directors may suspend or terminate this offering at any time.

### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor will be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company’s register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and the Administrator as are required from any applicant for Shares.

The Company and the Administrator will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Investor. The Company and the Administrator reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company and the Administrator reserve the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee’s status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Shares may not be transferred to or for the benefit of a US Person.

### **Redemptions**

After the Closing Date, each Fund may accept requests for redemptions on each Redemption Date at a price per Share equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date (which will be the relevant Redemption Date) less a charge (if any) as described in the relevant Supplement for each Fund.

The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

No payments of redemption monies will be made until the signed application form has been received and all of the necessary anti-money laundering checks have been completed. Redemption monies may be paid on receipt of faxed instructions, or by other electronic means where provided for in the Fund Supplement, only where such payment is made to the account of record detailed on the application form. Any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of the documentation. No payments to third parties will be effected. If a properly completed redemption request form has not been received prior to the date on which the redemption proceeds are to be paid, the redemption request may be refused.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is not an Irish Resident or is an Exempt Irish Investor in respect of whom it is necessary to deduct tax.

The Directors have the power to pay redemption proceeds *in specie*, provided that (i) such *in specie* redemptions may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the relevant Fund, in which case the Manager may determine to pay the redemption proceeds *in specie*, and (ii) the Depositary is satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to any remaining Shareholders. Any such *in specie* redemption must be made on such terms and conditions as the Directors in consultation with the Manager, may specify, and the assets to be transferred must equal the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the Company, the Depositary will approve and transfer such assets as the Directors direct to the Shareholder as soon as practicable after the relevant Redemption Date. Asset allocation in the context of an *in specie* redemption is subject to the approval of the Depositary. All costs and risks of such redemption will be borne by such Shareholders. If the consent of the redeeming Shareholder is not required in the context of a redemption *in specie*, the Manager shall, if so requested by the redeeming Shareholder, sell the assets on behalf of the redeeming Shareholder after the redemption has been effected, and the cost of any such sale may be charged to the redeeming Shareholder. Shares redeemed will be deemed to cease to be in issue at the close of business on the relevant Redemption Date in respect of the redemption and such redeemed Shares will be cancelled.

### **Deferral of Redemptions**

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10% of the Net Asset Value of the relevant Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Where part of a redemption request is carried forward to one or more subsequent Redemption Dates, the redemption request will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Shares subject to the original redemption request have been redeemed.

### **Compulsory Redemptions**

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below.

### **Suspension of Subscriptions, Transfers and Redemptions**

Subscriptions, transfers and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the section headed "Valuation – Suspension of Valuation" on page 25.

Any applications for subscriptions, transfers and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable, following the termination of a suspension.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors and the Administrator to be relevant) where, in the opinion of the Directors and the Administrator, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the relevant Fund or its Shareholders as a whole.

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm the Funds' performance. To minimise harm to any Fund or its Shareholders, the Administrator, working in conjunction with the designated anti-money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to the relevant Fund. In making this judgement, the Administrator may consider trading done in multiple accounts under common ownership or control.

### **Umbrella Fund Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, it will return such subscription proceeds to the relevant investor within five working days.

The Company may temporarily borrow an amount equal to a subscription amount, subject to a Fund's borrowing limits as set out in this Prospectus, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend payment declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such distribution amount will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the reason for the Company or the Administrator being unable to pay the distribution amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the distribution amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the distribution amount to the relevant Shareholder. In respect of such distribution amounts that are unable to be paid and until such time as such distribution amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a distribution amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the Company or the

Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

For information on the risks associated with umbrella fund cash accounts, see "*Risks Associated with Umbrella Fund Cash Accounts*" in the section entitled "*Risk Factors*" in this Prospectus.

### **Data Protection**

Prospective investors should note that by completing the application form they are providing personal information to the Company and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Company's, the Manager's, the Administrator's, the Depositary's or any distributor's rights directly or through third parties to whom the Company, the Manager, the Administrator, the Depositary or any distributor delegates such rights or responsibilities, statistical analysis, market research, and to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Manager, the Administrator, the Depositary or any distributor considers necessary to meet any legal obligations.

The Company, the Manager and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company, the Manager or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company, the Manager or the Administrator retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, 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 outside the EEA) for the purposes specified.

Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Administrator, the Depositary or any distributor: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

## VALUATION

### Net Asset Value

The Net Asset Value of the Company and of each Fund, as the case may be, will be calculated by the Administrator at the relevant Valuation Point for each Valuation Date in accordance with the principles more fully described in the section headed “Valuation Principles” below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate Dollar value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate Dollar value of the liabilities attributable to each Fund (including, without limitation, any accrued expenses and such amount in respect of contingent or projected expenses as the Manager consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue to the nearest three decimal places to give the Net Asset Value per Share. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where it is proposed that share class hedging is to apply to one or more classes of Shares in a Fund, this will be specifically disclosed in each relevant Supplement. Where classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. It is proposed that any currency hedging will be limited to 100% of the Net Asset Value attributable to each class of Shares. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a class of Shares. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105%. and any over-hedged positions materially in excess of 100% will not be carried forward. Furthermore, the Company will ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant class of Shares and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are dominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the Company.

### Allocation of Assets and Liabilities

The Constitution requires the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share will be applied in the books and records of the Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto will be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset (whether cash or otherwise), the derived asset will be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value will be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors will have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset will be allocated between Funds and the Directors will have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary will not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;
- (d) the Directors will have the discretion subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as

stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) will be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and will have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary will not be required in any such case where a liability is allocated between the Funds pro rata to their Net Asset Values; and

- (e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

### **Valuation Principles**

The Net Asset Values for each class of Shares will be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions will apply:

- (1) The Net Asset Value of each Fund will be determined and will be equal to the Dollar value as at the relevant Valuation Point of all the assets, less all the liabilities (including accrued liabilities, irrespective of whether such liabilities may in fact ever be paid), of that Fund.
- (2) The assets of a Fund will be deemed to include:
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (b) all bills, demand notes, promissory notes and accounts receivable;
  - (c) all bonds, certificates of deposit, shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);
  - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - (e) all interest accrued on any interest-bearing securities forming part of the Fund; and
  - (f) all prepaid expenses including dividends receivable by the Company relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Manager.
- (3) Any expense or liability of the Company may be amortised over such period as the Manager may determine (and the Manager may at any time, and from time to time, determine to lengthen or shorten any such period), and the unamortised amount thereof at any time will also be deemed to be an asset of the Company.
- (4) Assets will be valued as follows:
  - (a) deposits will be valued at their principal amount plus accrued interest from the date on which the same was acquired or made;
  - (b) save as otherwise herein provided, investments or assets listed, quoted or dealt in on a Recognised Market will be valued at the Valuation Point (or at such other time as the Manager, in consultation with the Investment Manager, will consider more appropriately represents the time of closing of business in such Recognised Market) in each case using the last traded price on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If, in the sole opinion of the Manager, the last traded price for the assets, calculated as at the Valuation Point is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by

the Manager or such competent person, including the Investment Manager, as may be appointed by the Manager and approved for the purpose by the Depositary;

- (c) exchange traded futures and options contracts (including index futures) will be valued at the settlement price as determined by the market in question. If such market price is not available, the value will be the probable realisation value estimated with care and in good faith by an independent party, including the Investment Manager, approved for the purpose by the Depositary. Off-exchange derivative contracts will be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party, which may include the Investment Manager, appointed by the Manager who is independent of the counterparty and who is approved for the purpose by the Depositary. Forward 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;
  - (d) at any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by the Manager or such competent person, including the Investment Manager, as may be appointed by the Manager and approved for the purpose by the Depositary;
  - (e) any investments or assets not listed, quoted or dealt with on a Recognised Market will be valued at the probable realisation value as determined with care and in good faith by the Manager or such competent person, including the Investment Manager, as may be appointed by the Manager and approved for such purpose by the Depositary;
  - (f) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
  - (g) cash will be valued at face value (together with accrued interest to the relevant Valuation Date) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant;
  - (h) the value of units or shares or other similar participation in any Collective Investment Scheme will be valued at the last available net asset value as published by the Collective Investment Scheme; and
  - (i) notwithstanding the foregoing the Manager may permit some other method of valuation to be used for any particular asset if it considers that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary.
- (5) Currencies or values in currencies, other than in the currency of designation of a particular Fund, will, unless the Manager determines otherwise, be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with the method approved by, the Depositary may consider appropriate having regard (*inter alia*) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

### **Suspension of Valuation**

The Directors, upon consultation with the Manager, may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted are closed, other than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without such disposal or valuation being

seriously detrimental to the interests of the Shareholders in the relevant Fund or if, in the opinion of the Directors, in consultation with the Manager, the Net Asset Value of the relevant Fund cannot be fairly calculated;

- (c) any period when there is a breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period when a resolution calling for the termination of the relevant Fund or the winding up of the Company has been proposed.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### **Publication of the Net Asset Value**

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be published promptly after each such Valuation Date on [www.pzena.com](http://www.pzena.com) or through such media as the Directors, in consultation with the Manager and the Investment Manager, may from time to time determine. The Net Asset Value per Share will be available from the Administrator. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.



## **FEES AND EXPENSES**

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### **Management Fee**

Under the provisions of the Management Agreement, the Manager will be paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. In addition, as stated in the applicable Supplement, the Manager may be paid an annual investment management fee, out of which it shall pay the Investment Manager a fee in respect of its duties as the discretionary investment manager in respect of the relevant Fund and/or class of Shares. Such fees will accrue at each Valuation Point and will be payable on a quarterly basis in arrears. With respect to the management fee, in the event that 3 basis points of the Net Asset Value of the Company is less than €60,000, the Manager shall be paid a minimum annual management fee of €60,000. The Company will also pay all out-of-pocket expenses incurred by the Manager (including VAT thereon).

The management fee and the investment management fee are paid whether or not the relevant Fund is profitable.

The Manager may, in its absolute discretion, choose to rebate to some Shareholders some or all of the management or investment management fee paid to it by the Company.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, and as stated above, the Manager, out of the annual investment management fee payable to the Manager pursuant to the terms of each relevant Supplement, will pay the Investment Manager a fee in respect of its duties as the discretionary investment manager of that Fund or class of Shares. The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges, provided that, such transaction charges are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. Details of such investment management fees are set out in the applicable Supplement for each Fund.

### **Administration Fee**

Under the provisions of the Administration Agreement, each Fund or class of Shares will pay the Administrator a fee in respect of its duties as Administrator of that Fund or class of Shares. Such administration fees will accrue daily and will be payable monthly in arrears. The Administrator will also be entitled to the payment of all agreed fees and transaction charges (which are charged at normal commercial rates). The Administrator shall also receive reimbursement for all out-of-pocket expenses (plus any applicable taxes) reasonably and properly incurred by the Administrator in the performance of its duties under the Administration Agreement. Details of such administration fees are set out in the applicable Supplement for each Fund.

### **Depositary Fee**

Under the provisions of the Depositary Agreement, each Fund or class of Shares will pay the Depositary a fee in respect of its duties as Depositary of that Fund or class of Shares. Such custodial fees will accrue daily and will be payable monthly in arrears. The Depositary will also be entitled to the payment of all agreed sub-custodian fees and transaction charges (at normal commercial rates). The Depositary will also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it in the performance of its duties under the Depositary Agreement. Details of such custodial fees are set out in the applicable Supplement for each Fund.

### **Directors' Remuneration**

The Directors will be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year will not exceed €50,000 (plus VAT, if any). Mr. Andolfi has agreed to waive his entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration grant special remuneration to any Director who, being called upon, will perform any special or extra services to, or at the request of, the Company, such special remuneration to be at normal commercial rates.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Company, the preparation and publication

of this Prospectus and all legal costs and out-of-pocket expenses related thereto have been fully amortised. Details of the establishment expenses relating to any future Funds will be set out in the applicable Supplement.

### **Other Expenses**

The Company will also pay the following costs and expenses:

- (a) all out-of-pocket expenses payable to the Investment Manager, the Administrator and the Depositary (including VAT thereon). Such out-of-pocket expenses may include transaction charges, provided that, they are charged at normal commercial rates. Any expenses incurred in relation to a particular Fund will be applied to that Fund. Expenses incurred in relation to more than one Fund will be applied pro-rata across the relevant Funds;
- (b) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;
- (c) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (d) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or Supplement relating to any future Funds or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (e) all expenses incurred in the collection of income of the Company;
- (f) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (g) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than any tax liability of Shareholders or tax withheld on account of Shareholders' tax liability;
- (h) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments;
- (i) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Constitution;
- (j) the fees and expenses of the auditors, tax and legal advisers, depositary, administrator, transfer agent, company secretary and other professional advisers of the Company;
- (k) all fees and expenses in connection with the marketing and advertising of the Company;
- (l) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (m) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires investments;
- (n) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Constitution; and
- (o) all fees in respect of company secretarial services.

The foregoing expenses will be properly vouched for or, if not properly vouched for, will be charged to the Company at normal commercial rates.

The Directors may, in their absolute discretion, impose a fee cap on the total operating expenses borne by the relevant Fund as described in more detail in the applicable Supplement for a relevant Fund. If the total operating expenses of the relevant Fund exceeds the relevant fee cap, the Investment Manager agrees to pay to the Company for the account of the relevant Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets.

## **TAXATION**

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**The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.**

Potential investors and Shareholders should note that the statements on taxation that are set out below are based on advice that has been received by the Company 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.

Potential investors and Shareholders should note that Ireland has in force certain tax information exchange agreements with other jurisdictions, which may require the Company or the Funds to identify and report on certain direct or indirect owners. In addition to Ireland's Intergovernmental Agreement ("IGA") with the United States, it is possible that additional IGAs or tax information exchange agreements may be entered into by Ireland with third countries to introduce similar exchange-of-information regimes for reporting to such countries' authorities. In this regard, investors will be deemed to have acknowledged, and to have given their consent to paragraphs (i) – (v) described under "FATCA Considerations," with references to FATCA (defined below) being deemed for such purposes to include any other Irish tax information exchange agreements and any additional IGAs, as applicable.

### **Irish Tax**

**The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.**

**The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.**

### **Taxation Outside of Ireland**

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. This is because a number of Ireland's double taxation agreements, where applied by territories on a strict basis, are available only to persons who are liable to tax in Ireland. The transactions of the Company will not be liable to Irish tax if all transactions contemplated are exempt as described below. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders ratably at the time of repayment.

### **Taxation in Ireland**

The Company has been advised that, on the basis that the Company is Resident in Ireland, the Irish taxation position of the Company and the Shareholders is as set out below:

#### ***Taxation of the Company***

On the basis that the Company is an investment undertaking within the meaning of section 739B of the Taxes Act which is not an IREF, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

### ***Chargeable Events***

Chargeable events include:

- (a) the payment of a distribution to a Shareholder;
- (b) any encashment, redemption, repurchase, cancellation or transfer of Shares;
- (c) the appropriation or cancellation of Shares for the purpose of discharging the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder; and
- (d) the ending of a Relevant Period.

However, the following events are not chargeable events:

- (a) any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- (b) an exchange on an arm's length basis with the Company of Shares representing one sub-fund for another sub-fund of the Company;
- (c) an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;
- (d) the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners (subject to certain conditions this exemption may also apply to transfers between former spouses or former civil partners), and in each case the transferee is treated as having acquired the Share at their original cost to the transferor;
- (e) an exchange of Shares arising on a "scheme of reconstruction or amalgamation" where the provisions of section 739H(2) of the Taxes Act apply;
- (f) the cancellation of Shares arising in relation to a "scheme of amalgamation" where the provisions of section 739HA(2) of the Taxes Act apply; or
- (g) any transaction in relation to, or in respect of Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Courts Service assumes, in respect of Shares acquired, the responsibilities of the Fund to, inter alia, account for tax in respect of chargeable events and file returns).

However, the ending of a Relevant Period will not give rise to an obligation for the Company to account for tax if:

- (a) immediately before the chargeable event the value of the number of Shares in the relevant Fund in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Fund at that time; and
- (b) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder:
  - (i) the name and address of the Shareholder;
  - (ii) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  - (iii) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return

of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

- (i) the name and address of the Company; and
- (ii) the gains arising on the chargeable event.

#### ***Exemption from Irish Tax Arising on Chargeable Events***

A gain shall not be treated as arising on the happening of a chargeable event (and thus the Company will not be obliged to account for tax in relation to that event) where:

- (a) the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of amalgamation” within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (b) the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of migration and amalgamation” within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled;
- (c) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled; or
- (d) the chargeable event occurs in respect of shares held by a Shareholder who is, at the time of the chargeable event:
  - a. an Exempt Non-Resident Investor; or
  - b. an Exempt Irish Investor.

#### ***Tax Payable***

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish tax on gains arising on chargeable events as follows:

- (a) where the chargeable event relates to a share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%;
- (b) where (a) above does not apply, Irish tax is payable at a rate of 41%;

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed a credit or paid by the Fund to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability. In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the payments (distribution/repurchase payments/cancellation/ redemption payments) to the Shareholders.

#### ***Dividend Withholding Tax***

Distributions paid by the Company are not subject to Irish dividend withholding tax, provided the Company continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax (currently 25%). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule

2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, the Company will be entitled to receive such dividends without deduction of tax.

### ***Stamp Duty***

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

Generally, 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 incorporated in Ireland and provided 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 or a Qualifying Company) which is incorporated in Ireland.

### **Taxation of Shareholders in Ireland**

#### ***Interpretation***

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

#### ***Corporate Shareholder who is Resident in Ireland***

The Irish tax position of a corporate Shareholder who is Resident in Ireland will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment:

##### ***Shares Held as Stock in Trade***

Corporate Shareholders who are Resident in Ireland and who are trading in Shares or which is a Qualifying Company will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against the corporation tax otherwise assessable upon it.

##### ***Shares Held as an Investment***

The tax position of a corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the Company:

##### ■ ***Tax Withheld by the Company***

Corporate Shareholders who are Resident in Ireland who receive any distributions or gains on an encashment, redemption, cancellation or transfer of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the relevant rate (currently 25%) has been deducted. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

##### ■ ***Tax Not Withheld by the Company***

Corporate Shareholders who are Resident in Ireland who receive any distributions in respect of or gains on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25% rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment will be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not

denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### ***Shareholders that are not corporate bodies who are Resident or Ordinarily Resident in Ireland***

The tax position of a Shareholder that is not a corporate body will depend on whether tax is withheld by the Company:

##### ■ ***Tax Withheld by the Company***

Such Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company on payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

##### ■ ***Tax Not Withheld by the Company***

Where such a Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at a rate of tax of 41%. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment will be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

#### **Exempt Irish Investors**

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

#### **Shareholders who are Not Resident in Ireland or Ordinarily Resident in Ireland**

Shareholders who are Exempt Non-Resident Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

However, if the Shares are held in connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income or profits would be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### **Refunds of Tax Withheld**

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 does not provide for a refund of tax to a Shareholder that is not a corporate body or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable for such tax which has been paid, to be repaid to the Company; and
- (b) where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide), the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

#### ***Capital Acquisitions Tax***



Under current law and practice and on the basis that the Company qualifies as an investment undertaking under Section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax, (currently 33%) provided:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (b) at the date of the disposition the disponent is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- (c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been Resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

### **Shareholder Reporting**

The Company is required to provide certain information in relation to Shareholders to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013 in relation to Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

The information to be provided to the Revenue Commissioners is in relation only to Shareholders other than Excepted Shareholders and includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address and date of birth (if applicable) of Shareholders other than Excepted Shareholders;
- (c) a tax reference number for all Shareholders other than Excepted Shareholders; and
- (d) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

### **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 creates a mandatory obligation for Member States to exchange financial account information in respect of residents in other Member States on an annual basis.

On 14 July 2014 the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the **Standard**”) which therein contains the CRS.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required 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 all non-Irish and non-US new and existing accountholders in respect of their Shares. The returns must be submitted by 30 June annually. The information must include 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. This information may be shared with tax authorities in other Member States and jurisdictions which implement 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 and US Intergovernmental Agreement (“IGA”) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the “Regulations”). Under the IGA and the Regulations any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and 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 Regulations.

The Company’s ability to satisfy its obligations under the IGA 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 will agree 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 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 STATES TAX**

The following is a general discussion of certain of the anticipated U.S. federal income tax considerations relevant to Non-U.S. Persons arising from the purchase, ownership and disposition of Shares. It is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), regulations promulgated under the Code, court decisions, and administrative rules, practices, and interpretations of law of the U.S. Internal Revenue Service (the “IRS”) as in effect on the date of this Prospectus. Future legislative or administrative changes or court decisions may significantly change the conclusions expressed herein, and any such changes or decisions may have a retroactive effect.

This summary describes certain general U.S. federal income tax considerations applicable to Shareholders that are individuals, corporations, trusts (other than grantor trusts) or estates for U.S. federal income tax purposes that are not any of the following (any such persons, “Non-U.S. Persons”): (i) a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation organized under the laws of the United States or any state thereof; (iii) an estate whose income is subject to U.S. federal income tax regardless of its source; (iv) a trust if a court within the United States can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or the trust has a valid election in effect to be treated as a “United States person”; or (v) an entity that is disregarded as separate from its owner for U.S. federal income tax purposes if all of its interests are owned by a single person described in clauses (i) through (iv).

This summary does not purport to deal with all aspects of U.S. federal income taxation that may affect Shareholders, particularly in light of their specific circumstances, nor does it address Shareholders that may be subject to special treatment under the U.S. federal income tax laws, such as banks or other financial institutions, insurance companies, government instrumentalities or agencies, tax-exempt entities, “controlled foreign corporations” or “passive foreign investment companies” as such terms are defined under the Code (or their shareholders), pass-through entities (e.g., grantor trusts and partnerships) and their owners, part-year non-resident aliens, U.S. expatriates or former U.S. citizens or long term residents, individual retirement accounts, Shareholders whose functional currency is not the U.S. dollar, Shareholders subject to the alternative minimum tax, or persons holding Shares other than as a capital asset. Prospective investors should consult their own tax advisors to determine the application and effect of tax laws with respect to their own particular circumstances.

This summary does not address any consequences relating to U.S. federal non-income taxes (e.g., estate and gift tax) or all consequences relating to U.S. state or local taxes, non-U.S. taxes, or tax treaty considerations. Furthermore, this discussion does not address the tax consequences to a shareholder, beneficiary or other owner of a Shareholder. This discussion also does not address the tax treatment of transactions not currently within the Investment and Borrowing Restrictions as set out in Appendix I hereto.

No representation is made, and no opinion of legal counsel is being obtained, as to the tax consequences of the operations of the Funds. Moreover, the Funds generally will not be managed in order to minimize the tax liability of Shareholders or otherwise in light of the particular tax status of one or more Shareholders. The Funds have not sought and will not seek a ruling from the IRS with respect to any U.S. federal income tax consequences, and counsel's views on any such consequences are not binding on the IRS or the courts.

For U.S. federal income tax purposes, income earned through an entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes is attributed to its partners or owners. Accordingly, if a partnership or other pass-through entity invests in any Fund, the U.S. federal income tax treatment of a partner or owner of such entity generally will depend on the status of the partner or other owners and the activities of the partnership or other pass-through entity that invests in such Fund. Tax consequences to partners or owners of a partnership or other pass-through entity that is a Shareholder in any Fund are not discussed in this summary and such prospective Shareholders should consult their own tax advisors in order to understand fully the U.S. federal, state, local, non-U.S. tax and tax treaty consequences of an investment with respect to the prospective Shareholder's particular situation.

### **Tax Treatment of the Funds**

The Funds will be treated as foreign corporations for U.S. federal income tax purposes.

The Funds, as foreign corporations, generally will not be subject to net basis U.S. federal income taxation unless they are deemed to be engaged in a U.S. trade or business. It is not anticipated that the Funds will be engaged in the conduct of a trade or business in the United States within the meaning of the Code. If they are not so engaged, no capital gains tax will be payable by a Fund in the United States on capital gains realized on the sale of securities, except to the extent such securities are considered United States real property interests within the meaning of Code Section 897(c). It is not anticipated that the Funds will own any such securities.

Subject to the discussion of FATCA below, interest income received by the Funds from U.S. sources from any of the following is not subject to U.S. withholding tax: (i) deposits with banks, savings and loan associations and insurance companies; (ii) any tax-exempt or municipal obligations as described in Code Section 103; (iii) original issue discount obligations payable 183 days or less from the date of original issue; or (iv) any portfolio interest as defined by Code Section 871(h). Other interest income of the Funds from U.S. sources and dividend income of the Funds from U.S. sources is subject to U.S. withholding tax at the rate of 30%. It is not anticipated that the benefits of the United States-Ireland double tax treaty or any other double-tax treaty will be available to reduce the levels of those withholding taxes.

### **Tax Treatment of Non-U.S. Persons**

Dividends (including constructive distributions) paid or deemed paid to a Non-U.S. Person in respect of the Shares generally will not be subject to U.S. federal income tax, unless the dividends are effectively connected with the Non-U.S. Person's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Person maintains in the United States). In addition, a Non-U.S. Person generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of the Shares unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States).

Dividends (including constructive distributions) and gains that are effectively connected with the Non-U.S. Person's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a "United States person" and, in the case of a Non-U.S. Person that is a corporation for U.S. federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Prospective Non-U.S. Person Shareholders should consult their independent tax advisors regarding the U.S. federal, state, local, non-U.S. tax and tax treaty consequences of an investment in the Funds.

### **FATCA Considerations**

Code Sections 1471 through 1474, known as the U.S. Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder, "FATCA") impose a withholding tax of 30% on (i) certain U.S.-source interest, dividends and other types of income ("FDAP income"), and (ii) the gross proceeds from the sale or disposition of certain assets of a type that can produce U.S.-source interest and

dividends, which are received by a foreign financial institution (“FFI”), which would include the Funds, unless such FFI enters into an agreement with the IRS, and/or complies with an applicable IGA, to obtain and provide to the U.S. tax authorities certain information as to the identity of the direct and indirect owners of accounts in such institution, as further described below.

FATCA withholding began on July 1, 2014 for FDAP income. FATCA withholding was scheduled to apply to payments of gross proceeds from the sale or other disposition of property that produces U.S.-source interest or dividends beginning on January 1, 2019, but on December 13, 2018, the IRS released proposed Treasury Regulations (which taxpayers may rely on) that, if finalized in their proposed form, would eliminate the obligation to withhold on gross proceeds. Such proposed Treasury Regulations also delayed withholding on certain other payments received from other foreign financial institutions that are allocable, as provided for under final Treasury Regulations, to payments of U.S.-source dividends, and other fixed or determinable annual or periodical income.

The IRS has released temporary and final Treasury regulations and other guidance to implement FATCA. In addition, Ireland has entered into a Model 1 IGA with the United States (the “Ireland-US IGA”), which is treated as in effect, and has issued “Guidance Notes on the Implementation of FATCA in Ireland,” each as updated from time to time.

The Company and the Funds are likely to be considered FFIs. In order to avoid incurring US withholding under FATCA, each FFI is generally required to register with the IRS and to comply with the Ireland-US IGA and any guidance thereunder. The Company has registered with the IRS and expects that it will be required to identify and report on certain direct and indirect U.S. owners in order to comply with the Ireland-US IGA. Therefore, the Company and the Funds generally do not expect to become subject to U.S. withholding under FATCA. An investor may be required to provide to the Company or the Funds information that identifies its direct and indirect ownership. Any such information provided to the Company or the Funds may ultimately be shared with Irish authorities and transmitted to the IRS and, potentially, certain other authorities and withholding agents, as applicable.

By investing (or continuing to invest) in the Company and the Funds, investors will be deemed to have acknowledged, and to have given their consent to, the following:

- (i) the Company (or its agent) may be required to disclose to Irish authorities and withholding agents certain information (which could otherwise be deemed to be confidential) in relation to the investor or its direct or indirect owners, including the investor’s name, address, date of birth, tax identification number (if any), social security or national insurance number (if any) and certain additional information or documentation relating to the investor’s investment or identity, and the investor may be required to provide any such information or documentation;
- (ii) Irish authorities may be required to automatically exchange information with, among other authorities, the IRS, and to provide additional information to such authorities, and the Company (or its agent) may be required to disclose certain information (including information that could otherwise be deemed to be confidential) when registering with such authorities and in response to a request by any such authority for further information;
- (iii) in the event an investor’s failure to comply with any FATCA-related reporting requirements gives rise to any withholding tax, the Company reserves the right to ensure that any such withholding tax and any related cost, interest, penalties and other losses or liabilities suffered by the Company, the Funds, the Investment Manager, the Administrator, the Depositary, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor’s failure to provide information to the Company, is economically borne by such non-compliant investor;
- (iv) in the event an investor does not provide the information and/or documentation necessary for the Company’s (or a Fund’s) satisfaction of its FATCA-related reporting requirements, whether or not that actually leads to compliance failures by the Company, or the risk that a Fund or its investors would be subject to U.S. withholding under FATCA, the Company reserves the right to take any action and/or pursue all remedies at its disposal to mitigate the consequences of the investor’s failure to comply with the requirements described above, including compulsory redemption or withdrawal of the investor concerned; and
- (v) no investor affected by any such action or remedy shall have any claim against the Company, the Funds, the Investment Manager, the Administrator, the Depositary (or their agents, delegates, employees, directors, officers or affiliates) for any damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with FATCA.

**Investors should consult their tax advisors as to the withholding, filing and information reporting requirements that may be imposed on them in respect of their ownership of Shares in the Funds.**

UK Reporting Status

Where an application is made and obtained for a Fund to become a UK tax reporting fund, information on tax consequences and on the provisions of the Offshore Funds (Tax) Regulations 2009 will be set out in the Company's UK country supplement.

## **MATERIAL CONTRACTS**

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

### **The Management Agreement**

The Company has appointed the Manager under the terms of the Management Agreement to be the Company's UCITS management company and to provide, *inter alia*, investment management, administration and marketing services to the Company. The Management Agreement may be terminated by either party upon six months written notice to the other party. The Management Agreement may also be terminated forthwith by notice in writing in certain circumstances such as the insolvency of either party or where there is any material breach of the Management Agreement which is incapable of remedy or has not been remedied within thirty (30) days of one party serving notice upon the defaulting party requiring it to remedy same. Pursuant to the terms of the Management Agreement, the Manager, with the prior approval of the Company, has the power to delegate the performance of all or part of its duties or obligations under the Management Agreement to a third party in accordance with the terms of the Management Agreement and the requirements of the UCITS Regulations.

The Management Agreement provides that the Company shall be liable and shall indemnify and hold the Manager and its, directors, officers, employees ("Manager Indemnatee") harmless out of the assets of the relevant Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("Losses") reasonably suffered or incurred by the Manager or a Manager Indemnatee in properly performing the Manager's duties and obligations under the Management Agreement, except to the extent that such Losses are as a result of the Manager's material breach of the Management Agreement or the negligence, recklessness, wilful default, wilful misconduct or fraud of the Manager or a Manager Indemnatee.

The Management Agreement also provides that the Manager shall be liable and hold the Company and its directors, officers, employees and each Fund harmless against all direct Losses reasonably suffered or incurred by the Company or the relevant Fund in connection with the Manager's proper performance or non-performance of the Manager's duties and obligations under the Management Agreement only to the extent that such Losses directly result from the Manager's material breach of this Agreement or the negligence, recklessness, wilful default, wilful misconduct or fraud of the Manager or a Manager Indemnatee.

### **The Investment Management Agreement**

The Manager has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the Company.

The Investment Management Agreement provides, *inter alia*, that:

- (a) either party shall be entitled to terminate the Investment Management Agreement:
  - i. by giving not less than six calendar months' prior notice in writing to the other party; or
  - ii. at any time by written notice to the other party if one party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be declared bankrupt or if a receiver is appointed over any of its assets; or
  - iii. at any time by written notice to the other party if one party shall commit any breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy), shall fail within thirty days of receipt of notice served on the Manager or the Investment Manager, as the case may be, requiring it to make good any such breach; or
  - iv. at any time by written notice to the Manager if the Investment Manager shall cease to be authorised to conduct investment business.
- (b) the Company, agrees to indemnify and keep indemnified and hold harmless the Investment Manager or any of its employees, agents, officers or partners from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager or any of its employees, agents, officers or partners in connection with the performance of its duties and/or the exercise of its powers under the Investment

Management Agreement in the absence of any negligence, wilful default, bad faith or fraud in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement; and

- (c) the Investment Manager is entitled to payment of fees for its services (to be paid by the Manager out of the investment management fee payable to the Manager by the Fund) and reimbursement of expenses, as more fully described in the section headed “Fees and Expenses – Investment Management Fee” on page 27.

#### **The Administration Agreement**

The Administrator has been appointed under the terms of the Administration Agreement to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Administration Agreement provides, *inter alia*, that:

- (a) the appointment of the Administrator will continue in full force and effect until terminated by any of the parties giving to the others not less than 90 days’ written notice, or immediately if, *inter alia*, (a) notification is provided of a party being unable to pay its debts as they fall due or going into liquidation or receivership or if an examiner is appointed to another party (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party); or (b) another party commits any material breach of the provisions of the Administration Agreement and, if capable of remedy, fails to remedy the same within thirty (30) days after the service of notice requiring it to be remedied; or (c) the continued performance of the Administration Agreement for any reason ceases to be lawful; or (d) fraud is proven against another party;
- (b) the Company agrees to indemnify out of the assets of the relevant Fund, the Administrator, its officers, employees, agents, sub-contractors and representatives (the “Indemnitees”) against, and hold them harmless from, any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, or expenses of any kind whatsoever (including reasonable fees and legal expenses) (“Liabilities”) that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of, *inter alia*: (a) the Administrator’s proper performance of the Services (as defined under the Administration Agreement) in accordance with the terms of the Administration Agreement, provided the Indemnitees have not acted with negligence or engaged in fraud, wilful default in connection with the Liabilities in question; (b) the Administrator’s reliance on information provided to the Administrator by or on behalf of the Company or any asset pricing, valuer or market data providers selected by the Company or the Manager that the Administrator is directed to use by the Company or the Manager in accordance with its Pricing Policy (as defined under the Administration Agreement); (c) as a result of the acts or omissions of the Company, or the Manager or any third party (excluding the Administrator’s delegates or agents) whose data or services the Administrator must rely upon in performing its duties under the Administration Agreement (including, without limitation, any erroneous, incorrect or incomplete documentation provided to the Administrator at any time by the Company, the Manager or any such third party) except where such liability, tax, interest or penalties arise as a direct result of the Administrator’s fraud, wilful default or negligence; (d) any action or omission taken by the Administrator acting reasonably in good faith in accordance with any Proper Instruction (as defined under the Administration Agreement) or other directions upon which the Administrator is authorised to rely under the terms of the Administration Agreement; (e) as a result of the interception, non-receipt, alteration or corruption of any email communication sent or received by the Administrator and its employees and delegates or otherwise arising in respect of a breach of confidentiality, provided that the Indemnitees have not acted with negligence or engaged in fraud, wilful default in connection with the Liabilities in question; (f) the actions or omissions of any broker, dealer, bank, custodian or other person engaged by the Company (other than an Affiliate (as defined under the Administration Agreement) of the Administrator); and (g) any claim arising out of the investment activities of the Company, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Administrator by a Shareholder or a person who holds a charge or other security interest over any property comprised in the Company including but not limited to a claim under an external complaints resolution procedure; and
- (c) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “Fees and Expenses – Administration Fee” on page 27.

#### **The Depositary Agreement**

The Company has appointed the Depositary under the terms of the Depositary Agreement to act as depositary of the Company’s assets.

The Depositary Agreement provides, *inter alia*, that:

- (a) the appointment of the Depositary will continue in full force and effect until terminated by any of the parties giving to the others not less than 90 days' written notice, or immediately if, *inter alia*, (a) any party commits any material breach of the provisions of the Depositary Agreement and, if capable of remedy, fails to remedy the same within thirty (30) days after the service of notice requiring it to be remedied; or (b) fraud is proven against any of the other parties in a court of competent jurisdiction; (c) the continued performance of the Depositary Agreement for any reason ceases to be lawful. In addition, the Company or the Manager may at any time terminate the Depositary Agreement in the event of the winding-up of, or the appointment of an administrator, examiner or receiver to the Depositary or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction;
- (b) the Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable to the Company and the Shareholders for the Loss of Financial Instruments (as defined in the Depositary Agreement) held in custody by the Depositary or a third party to whom the custody of Financial Instruments (as defined in the Depositary Agreement) held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated, or where such actions, proceedings, claims, costs, demands and expenses are the result of fraud on the part of the Depositary or the negligent or intentional failure to perform its obligations under the UCITS Regulations; and
- (c) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Depositary Fee" on page 27.



## GENERAL INFORMATION

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### Share Capital

The Company was incorporated in Ireland as a public limited company on December 14, 2005 with registered number 412507 under the Act. It has an authorised capital of 100,000,400,000 shares consisting of 100,000,000,000 Participating Shares of no par value and 400,000 Subscriber Shares of \$1.00 each. As only Participating Shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such a Fund.

### Constitution

Clause (3) of the Constitution provides, *inter alia*, that the sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the UCITS Regulations of capital raised from the public, operating on the principle of risk spreading.

The Constitution contains provisions to the following effect:

#### (1) *Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of “relevant securities” within the meaning of Section 20 of the (Irish) Companies (Amendment) Act, 1983 up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares will be issued will be determined by reference to the Net Asset Value of the relevant Fund calculated as of the relevant Valuation Point on the relevant Valuation Date.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different classes of Shares in each Fund.

#### (2) *Rights of Subscriber Shares*

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares will not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under “Winding Up” below.

#### (3) *Variation of Rights*

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

#### (4) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy will have one vote and on a poll every holder of Shares who is present in person or by proxy will have one vote in respect of each whole Share held by him.

#### (5) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares

not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

**(6) *Directors' Interests***

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

No Director or intending Director will be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor will any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor will any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm will be a sufficient declaration of interest, and after such general notice it will not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm will be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director will be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

**(7) *Borrowing Powers***

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

**(8) *Retirement of Directors***

The Directors will not be required to retire by rotation or by virtue of their attaining a certain age.

**(9) *Transfer of Shares***

All transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The Directors may decline to register any transfer of Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in the Prospectus or the applicable Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration must not be suspended for more than 30 days in any year.

The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

Shares may not be transferred to or for the benefit of any US Person.

**(10) Dividends**

The Constitution permits the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them *in specie* any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares will not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of *in specie* distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and will revert to the relevant Fund.

**(11) Redemption of Shares**

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement will be final and binding) that he is qualified, entitled and permitted to own the Shares, he will be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

**(12) Winding Up**

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up, the liquidator will apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator will in relation to the assets available for distribution among the Shareholders make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.
- (b) The assets available for distribution among the Shareholders will then be applied in the following priority:
  - (i) first, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse will be had:
    - first, to the assets of the Company not comprised within any of the Funds; and
    - second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;
  - (ii) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (b)(i) above. In the event that there are

insufficient assets as aforesaid to enable such payment in full to be made, no recourse will be had to the assets comprised within any of the Funds;

- (iii) third, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held; and
  - (iv) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division will be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a Shareholder for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder will be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each Shareholder is entitled to elect on a winding-up whether or not he wishes to receive a distribution in specie or a cash distribution made in accordance with the provisions of paragraph (b) above. However, in the absence of a Shareholder electing to receive a distribution in specie on winding-up, such Shareholder will receive a cash distribution payment in accordance with the provisions of paragraph (b) above.

## Reports

The financial year-end of the Company is 31 December of each year. The annual report of the Company, incorporating audited financial statements in respect of each Fund, are published within four months of the financial year end to which it relates.

Unaudited interim financial reports for the Company are generated for the six month ending 30 June of each year and are published within two months of the date on which such report is made up.

The annual and interim financial reports will be made available to all Shareholders and to the Central Bank upon publication.

The Investment Manager makes available quarterly portfolio reports to all Shareholders. Additional information of the Shareholder's portfolio holdings and trading history is available to Shareholders upon request.

## Inspection of Documents

Copies of the following documents are available for inspection and may be obtained, during normal business hours at the registered office of the Company:

- (a) this Prospectus (and any Supplements attached thereto);
- (b) the Constitution of the Company and any instrument amending the aforesaid document;
- (c) the KIID for each Fund;
- (d) the most recently published annual or interim report;
- (e) the material contracts of the Company;
- (f) the UCITS Regulations;
- (g) the Central Bank Regulations; and

- (h) a memorandum for each of the Directors detailing the names of all the companies and partnerships of which they have been a director or partner at any time in the last five years, together with an indication of whether or not they are still a director or partner of such entities.

Copies of the documents listed in (a), (b) and (d) above are available free of charge at the registered office of the Company.

## GLOSSARY

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

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| <b>“Act”</b>                           | means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them or any of them;   |
| <b>“Administration Agreement”</b>      | means the agreement entered into between the Company, the Manager and the Administrator, as may be amended, modified, supplemented and/or novated from time to time with the prior approval of the Central Bank;  |
| <b>“Administrator”</b>                 | means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed as the administrator of the Company in accordance with the requirements of the Central Bank;  |
| <b>“Base Currency”</b>                 | means the base currency of a Fund as set out in the applicable Supplement;  |
| <b>“Benchmarks Regulation”</b>         | means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;  |
| <b>“Business Day”</b>                  | means, unless determined by the Directors, a day excluding Saturday or Sunday when the New York Stock Exchange is open for business;  |
| <b>“Cash Deposits”</b>                 | means deposits: <ul style="list-style-type: none"><li>(a) that are repayable on demand; or have the right to be withdrawn; and</li><li>(b) which have a maturity date of no more than twelve months;</li></ul>  |
| <b>“Central Bank”</b>                  | means the Central Bank of Ireland or any successor thereto;   |
| <b>“Central Bank Regulations”</b>      | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulation or either of them as the case may be; |
| <b>“Closing Date”</b>                  | means the closing date of the Initial Offer of a Fund as set out in the applicable Supplement;  |
| <b>“Collective Investment Schemes”</b> | means UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest pursuant to the Central Bank Regulations;   |
| <b>“Company”</b>                       | means Pzena Value Funds plc;  |

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| <b>“Constitution”</b>                         | means the constitution, comprising the memorandum and articles of association, of the Company;   |
| <b>“Data Protection Law”</b>                  | means (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and (ii) the Irish Data Protection Act 2018, as either may be amended or supplemented, and any applicable and legally binding directions, determinations, codes of practice, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory which are otherwise applicable; |
| <b>“Depositary”</b>                           | means Northern Trust Fiduciary Services (Ireland) Limited or such other person or persons from time to time appointed by the Company as the Depositary of the Company with the prior approval of the Central Bank;   |
| <b>“Depositary Agreement”</b>                 | means the agreement entered into between the Company, the Manager and the Depositary as may be amended, modified, supplemented and/or novated from time to time with the prior approval of the Central Bank;   |
| <b>“Delegated Regulation”</b>                 | means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;   |
| <b>“Directive”</b>                            | means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, and as may be further amended from time to time;   |
| <b>“Directors”</b>                            | means the board of directors of the Company, whose names appear on page 13;  |
| <b>“Dollar” or “Dollars” or “\$” or “USD”</b> | means US dollars, the lawful currency of the United States;  |
| <b>“Euro” or “€” or “EUR”</b>                 | means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;   |
| <b>“Efficient Portfolio Management”</b>       | means, for the purposes of the transactions entered into by the Company, an investment decision involving transactions that are entered into for one or more of the following specific aims: <ul style="list-style-type: none"> <li>a reduction of risk;</li> <li>a reduction of cost;</li> <li>the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk</li> </ul>  |

profile of the Funds and the general provisions of the UCITS Regulations;

**“Exchange Act”**

means the U.S. Securities Exchange Act of 1934, as amended;

**“Exempt Irish Investor”**

means:

- (a) 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 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (b) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (c) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (d) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (e) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (f) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (g) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (h) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (i) a specified company within the meaning of section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of



the Company prior to the occurrence of a chargeable event;

- (j) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the units held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (k) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (l) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the units held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration; which is in the possession of the Company prior to the occurrence of a chargeable event;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (n) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (o) the National Asset Management Agency which has made a declaration to that effect to the Company;
- (p) 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, and the National Treasury Management Agency has made a declaration to that effect to the Company;
- (q) 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), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;

- (r) a Qualifying Company that has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (s) an Intermediary in Ireland acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; or
- (t) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the 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 completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;

**“Exempt Non-Resident Investor”**

any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) the Company is in possession of a Relevant Declaration and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D(7) and section 739D(9) of the Taxes Act are deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

**“Fund(s)”**

means any separate sub-fund of the Company from time to time established and maintained in accordance with the requirements of the Central Bank;

**“Initial Offer”**

means the initial offer of Shares in a Fund as set out in the applicable Supplement;

**“Intermediary”**

means a person who

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

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| <b>“Investment Advisers Act”</b>         | means the US Investment Advisers Act of 1940, as amended;   |
| <b>“Investment Company Act”</b>          | means the US Investment Company Act of 1940, as amended;  |
| <b>“Investment Manager”</b>              | means Pzena Investment Management, LLC or such other person or persons from time to time appointed by the Manager as the investment manager of the Company in accordance with the requirements of the Central Bank;   |
| <b>“Investment Management Agreement”</b> | means the investment management agreement appointing the Investment Manager between the Manager, the Company and the Investment Manager, as may be amended, modified, supplemented and/or novated from time to time with the prior approval of the Central Bank;  |
| <b>“Ireland”</b>                         | means the Republic of Ireland;  |
| <b>“Irish Resident”</b>                  | means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;  |
| <b>“IREF”</b>                            | means an IREF within the meaning of section 739K of the Taxes Act;  |
| <b>“KIID”</b>                            | means any key investor information document produced in respect of a Fund or share class of a Fund in accordance with the UCITS Regulations, the Commission Regulation (EU) 583/2010 of 1 July 2010, all related guidelines issued by the European Securities and Markets Authority and the Central Bank Regulations;                   |
| <b>“Manager”</b>                         | means Pzena Investment Management Europe Limited;   |
| <b>“Management Agreement”</b>            | means the management agreement made between the Company and the Manager, appointing the Manager as the UCITS management company in respect of the Company, as may be amended, modified, supplemented and/or novated from time to time with the prior approval of the Central Bank;  |
| <b>“Money Market Instruments”</b>        | means instruments normally dealt in on the money market which: <ul style="list-style-type: none"> <li>(a) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(b) have a value which can be accurately determined at any time;</li> </ul> |
| <b>“Net Asset Value”</b>                 | means the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed “Valuation” on page 23;   |
| <b>“OECD”</b>                            | means the Organisation for Economic Co-operation and Development whose current members are the Member States of the European Union plus, Australia, Canada, Chile, Israel, Korea, New Zealand, Switzerland, the US, Iceland, Japan, Mexico, Norway and Turkey;  |

**“Ordinarily Resident in Ireland”**

means an individual who has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

**“Participating Share” or “Share”**

means a participating share without par value in the capital of the Company, issued subject to, and in accordance with, the Act, the UCITS Regulations and the Memorandum and Articles of Association of the Company;

**“Qualifying Company”**

means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Recognised Clearing System”**

means any of the following clearing systems:

- (a) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- (b) Central Moneymarkets Office;
- (c) Clearstream Banking SA;
- (d) Clearstream Banking AG;
- (e) CREST;
- (f) Depository Trust Company of New York;
- (g) Deutsche Bank AG, Depository and Clearing Centre;
- (h) Euroclear;
- (i) Japan Securities Depository Centre (JASDEC);
- (j) Monte Titoli SPA;
- (k) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (l) National Securities Clearing System;
- (m) Sicovam SA;
- (n) SIS Sega Intersettle AG;
- (o) The Canadian Depository for Securities Ltd;
- (p) VPC AB(Sweden);
- (q) Hong Kong Securities Clearing Company Limited; and
- (r) Any other system for clearing securities which is designated by the Revenue Commissioners of Ireland as a recognised clearing system;

**“Recognised Market”**

means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II to this Prospectus;

**“Redemption Date”**

means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement. Redemption Date for any Fund also means such other days as the Directors may in their absolute discretion determine, provided that all Shareholders in the relevant Fund are notified in advance of any such additional redemption dates;

**“Relevant Declaration”**

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

**“Relevant Period”**

means, in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

**“Resident in Ireland”**

means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/ entities may be treated as resident in Ireland for this purpose.

***Company***

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

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

***Individual***

An individual will be regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she:

- (a) is present in Ireland for 183 days or more in that tax year;
- or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the

purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

***Trust***

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

**“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

**“SEC”**

means the Securities and Exchange Commission of the United States;

**“Securities Act”**

means the U.S. Securities Act of 1933, as amended;

**“Share” or “Participating Share”**

means a participating share in the capital of the Company of no par value, issued subject to, and in accordance with the Act, the UCITS Regulations and the Memorandum and Articles of Association of the Company;

**“Shareholder”**

means a holder of Shares in the Company;

**“Sterling” or “£” or “GBP”**

means pounds sterling, the currency of the United Kingdom;

**“Subscriber Share”**

means a subscriber share of \$1.00 each in the capital of the Company;

**“Subscription Date”**

means the relevant Business Day on which the Shares in a Fund can be purchased being as set out in the applicable Supplement. Subscription Date for any Fund also means such other days as the Directors may in their absolute discretion determine, provided that all Shareholders in the relevant Fund are notified in advance of any such additional subscription dates;

**“Supplement”**

means a supplement to this Prospectus containing information relating to any Funds established or to be established by the Company;

**“Taxes Act”**

means the Taxes Consolidation Act 1997 of Ireland (as amended);

**“Transferable Securities”**

means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for Efficient Portfolio Management;

**“UCITS”**

means an undertaking the sole object of which is the collective investment in either or both

- (a) Transferable Securities,
- (b) other liquid financial assets of capital raised from the public, and which operates on the principle of

risk-spreading, and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value will be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments;

**“UCITS Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;

**“United States” or “US”**

means the United States of America, as defined in Regulation S under the Securities Act;

**“US Person”**

has the meaning given such term in Regulation S under the Securities Act;

**“Valuation Date”**

means the relevant Subscription Date or Redemption Date. Valuation Dates for any Fund will also mean such other days as the Directors may in their absolute discretion determine. For the avoidance of doubt, there will be a Valuation Date in respect of each Subscription Date and Redemption Date; and

**“Valuation Point”**

means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated being as set out in the applicable Supplement.

**INVESTMENT AND BORROWING RESTRICTIONS**

Each Fund of the Company will be subject to the investment and borrowing restrictions that are set out in the UCITS Regulations and the Central Bank Regulations. Additional restrictions (if any) relevant to any future Funds will be set out in the applicable Supplement. Although the Investment Manager may not and does not intend to employ all of the investment techniques and instruments described below, in particular, financial derivative instruments, the Company is authorised to use these techniques and instruments, subject to the limitations described below. The Investment Manager will employ a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by 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 of a Fund.

**1. Investments of the Company are Confined to:**

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, as defined in the Central Bank Regulations, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs as set out in the Central Bank Regulations;
- (f) deposits with credit institutions as prescribed in the Central Bank Regulations; and
- (g) financial derivative instruments as prescribed in the Central Bank Regulations.

**2. Investment Restrictions**

- (a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) A Fund may invest no more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
  - (i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (ii) the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued on behalf of the Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (c)) 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 of the European Union and is subject by law to special public



supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value 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.

- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non-Member State of the European Union or public international body of which one or more Member States of the European Union are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) will not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the European Economic Area (the “EEA”) or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of its Net Asset Value.

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

- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund’s Net Asset Value:
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) counterparty risk exposures from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body will not exceed 35% of the relevant Fund’s Net Asset Value.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investments in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the issues are of 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 (provided the issues are of investment grade);
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;

- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- 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; and
- Export-Import Bank.

A Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30% of its Net Asset Value.

### **3. Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10% of its Net Asset Value in other CIS.
- (b) A Fund may not invest in a CIS that itself invests more than 10 per cent of its net assets in other open-ended CIS.
- (d) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the relevant Fund’s investment in the shares of such other CIS.
- (e) Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the relevant Fund.

### **4. Index Tracking Funds**

- (a) A Fund may invest up to 20% of its Net Asset Value 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 Central Bank Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General Provisions**

- (a) An investment company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;

- (iii) 25% of the shares of any single CIS; or
- (iv) 10% of the Money Market Instruments of any single issuing body.

The limits referred to 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.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:
  - (i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non- EU Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-EU 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 Fund 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-EU Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds 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.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b), 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits referred to herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) The Investment Manager may not carry out uncovered sales of:
  - (i) Transferable Securities;
  - (ii) Money Market Instruments;
  - (iii) shares of CIS; or
  - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.

## 6. Financial Derivative Instruments

Funds may invest in Financial Derivative Instruments dealt in over-the-counter markets provided that the following are adhered to:

- (a) The Fund's global exposure (as prescribed in the Central Bank Regulations) relating to Financial Derivative Instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the Financial Derivative Instruments, including embedded Financial Derivative Instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations);
- (c) The Fund may invest in Financial Derivative Instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
- (d) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

## 7. **Borrowing Restrictions**

Each Fund may borrow amounts by way of short term loans not exceeding 10% of its net assets provided that such borrowing is on a temporary basis.

## 8. **Participation Notes**

A Fund may use participation notes for the purposes of Efficient Portfolio Management provided such participation notes are Transferable Securities. Consequently, such participation notes will be subject to the investment restrictions applicable to Transferable Securities set out above and, in particular, the investment restriction that no more than 10% of a Fund's Net Asset Value may be invested in Transferable Securities which are not admitted to official listing or dealt on a Recognised Market. A participation note is a form of medium term note issued by a brokerage firm or other counterparty that provides the purchaser with (i) short exposure to an individual equity or a basket or index of equities, or (ii) exposure to the relative performance of these types of assets, with the benefit of capital protection over the term. Participation notes are generally traded over-the-counter. The effect of a participation note is equivalent to a short sale of a specified security or a short sale of a specified security paired with the purchase of another specified security (a "pairs trade"). However, in a participation note, the investor's principal investment is guaranteed over the term, whereas in the case of a short sale or a pairs trade the investor is potentially subject to unlimited risk of loss. Additionally, participation notes can be structured without a capital guarantee, in which case the investor's risk of loss is limited to the purchase price of the participation note.

The investor considerations to be taken into account are as follows:

- (i) Counterparty risk. The primary exposure of the investor is to the issuer. In this regard, it is anticipated the relevant issuer will have a credit rating of A or better by S&P or A2 or better by Moody's.
- (ii) Risk of early unwind if strategy under performs (as explained above).
- (iii) A number of factors will impact the value of the participation notes over the term, including but not limited to changes in the value of the underlying securities, changes in the level of interest rates, changes in the cost and availability of stock loan.

## LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below:

## Stock Exchanges

(a) All stock exchanges in a Member State of the European Union:

- |                  |           |              |               |          |
|------------------|-----------|--------------|---------------|----------|
| - Austria        | - Estonia | - Ireland    | - Netherlands | - Spain  |
| - Belgium        | - Finland | - Italy      | - Poland      | - Sweden |
| - Bulgaria       | - France  | - Latvia     | - Portugal    |          |
| - Cyprus         | - Germany | - Lithuania  | - Romania     |          |
| - Czech Republic | - Greece  | - Luxembourg | - Slovakia    |          |
| - Denmark        | - Hungary | - Malta      | - Slovenia    |          |

(b) Stock exchanges in the remaining Member States of the European Economic Area (EEA):

- Norway
- Iceland

(c) A stock exchange located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- USA
- United Kingdom

(d) Any of the following stock exchanges:

- |                        |  |
|------------------------|--|
| Argentina              | - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba, Bolsa de Comercio de Rosario and La Plaxa Stock Exchange                                      |
| Bangladesh             | - Dhaka Stock Exchange and Chittagong Stock Exchange   |
| Bermuda                | - Bermuda Stock Exchange   |
| Bosnia and Herzegovina | - Sarajevo Stock Exchange  |
| Botswana               | - Botswana Stock Exchange  |
| Brazil                 | - BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros   |
| Chile                  | - Bolsa de Comercio de Santiago and Bolsa Electronica de Chile   |
| China                  | - Shanghai Securities Exchange and Shenzhen Stock Exchange   |
| Croatia                | - Zagreb Stock Exchange  |
| Egypt                  | - Egyptian Exchange  |
| Ghana                  | - Ghana Stock Exchange   |
| India                  | - Mumbai Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange, Madras Stock Exchange, Bangalore Stock Exchange and the National Stock Exchange of India |
| Indonesia              | - Indonesia Stock Exchange   |
| Jordan                 | - Amman Financial Market   |
| Kazakhstan             | - Central Asian Stock Exchange and Kazakhstan Stock Exchange   |
| Kenya                  | - Nairobi Stock Exchange   |
| Kuwait                 | - Kuwait Stock Exchange  |
| Malaysia               | - Bursa Malaysia and Labuan International Financial Exchange   |
| Mauritius              | - Stock Exchange of Mauritius  |
| Mexico                 | - Bolsa Mexicana de Valores  |

|                      |  |
|----------------------|--|
| Namibia              | - Namibian Stock Exchange  |
| Nigeria              | - Nigerian Stock Exchange  |
| Oman                 | - Muscat Stock Exchange  |
| Pakistan             | - Islamabad Stock Exchange, Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange |
| Peru                 | - Bolsa de Valores de Lima   |
| Philippines          | - Philippine Stock Exchange  |
| Qatar                | - Qatar Stock Exchange   |
| Russia               | - Moscow Exchange  |
| Saudi Arabia         | - Saudi Stock Exchange   |
| Serbia, Republic of  | - Belgrade Stock Exchange  |
| Singapore            | - Singapore Exchange and Chi-East  |
| South Africa         | - Johannesburg Stock Exchange  |
| South Korea          | - Korea Stock Exchange and KOSDAQ Market   |
| Sri Lanka            | - Colombo Stock Exchange   |
| Eswatini             | - Swaziland Stock Exchange   |
| Taiwan               | - Taiwan Stock Exchange  |
| Thailand             | - Stock Exchange of Thailand and Stock Exchange of Thailand – Foreign Board                      |
| Turkey               | - Istanbul Stock Exchange  |
| Uganda               | - Uganda Securities Exchange   |
| United Arab Emirates | - NASDAQ Dubai and Abu Dhabi Securities Exchange   |
| Uruguay              | - Bolsa de Valores de Montevideo   |
| Vietnam              | - Hanoi Stock Exchange and Hochiminh Stock Exchange  |
| Zambia               | - Lusaka Stock Exchange  |

## Markets

Any of the following markets:

- MICEX (equity securities that are traded on level 1 or level 2 only);
- RTS1 (equity securities that are traded on level 1 or level 2 only);
- RTS2 (equity securities that are traded on level 1 or level 2 only);
- 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;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- 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 over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the SEC 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 (over-the-counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and
- SESDAQ (the second tier of the Singapore Stock Exchange).

These exchanges and markets are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

### APPENDIX III

#### LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

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

| Country   | Sub-Custodian   | Sub-Custodian Delegates  |
|---|---|--|
| Argentina   | Citibank N.A., Buenos Aires Branch                    |  |
| Australia   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Australia Limited  |
| Austria   | UniCredit Bank Austria AG                             |  |
| Bangladesh  | Standard Chartered Bank                               |  |
| Belgium   | Deutsche Bank AG                                      |  |
| Bermuda   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Bermuda Limited  |
| Bosnia and Herzegovina (Federation of Bosnia-Herzegovina) | Raiffeisen Bank International AG                      | Raiffeisen Bank Bosnia DD BiH  |
| Bosnia and Herzegovina (Republic of Srpska)               | Raiffeisen Bank International AG                      | Raiffeisen Bank Bosnia DD BiH  |
| Botswana  | Standard Chartered Bank Botswana Limited              |  |
| Brazil  | Citibank N.A., Brazilian Branch                       | Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM") |
| Bulgaria  | Citibank Europe plc, Bulgaria Branch                  |  |
| Canada  | The Northern Trust Company, Canada                    |  |
| Canada*   | Royal Bank of Canada                                  |  |
| Chile   | Citibank N.A.   | Banco de Chile   |
| China B Share   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (China) Company Limited                                    |
| Clearstream   | Clearstream Banking S.A.                              |  |
| Colombia  | Cititrust Columbia S.A. Sociedad Fiduciaria           |  |
| Costa Rica  | Banco Nacional de Costa Rica                          |  |
| Côte d'Ivoire   | Standard Chartered Bank (Mauritius) Limited           | Standard Chartered Bank Cote d'Ivoire SA                             |
| Croatia   | UniCredit Bank Austria AG                             | Zagrebacka Banka d.d.  |
| Cyprus  | Citibank Europe PLC                                   |  |
| Czech Republic  | UniCredit Bank Czech Republic and Slovenia, a.s.      |  |
| Denmark   | Nordea Bank Abp                                       |  |



|                                    |   |                               |
|------------------------------------|---|-------------------------------|
| Egypt                              | Citibank N.A., Cairo Branch   |                               |
| Estonia                            | Swedbank AS   |                               |
| Eswatini (formerly Swaziland)      | Standard Bank Eswatini Limited  |                               |
| Finland                            | Nordea Bank Abp   |                               |
| France                             | The Northern Trust Company  |                               |
| Germany                            | Deutsche Bank AG  |                               |
| Ghana                              | Standard Chartered Bank Ghana Limited                                 |                               |
| Greece                             | Citibank Europe PLC   |                               |
| Hong Kong                          | The Hongkong and Shanghai Banking Corporation Limited                 |                               |
| Hong Kong (Stock and Bond Connect) | The Hongkong and Shanghai Banking Corporation Limited                 |                               |
| Hungary                            | UniCredit Bank Hungary Zrt.   |                               |
| Iceland                            | Landsbankinn hf   |                               |
| India                              | Citibank N.A.   |                               |
| Indonesia                          | Standard Chartered Bank   |                               |
| Ireland                            | Euroclear UK and Ireland Limited (Northern Trust self-custody)        |                               |
| Israel                             | Bank Leumi Le-Israel B.M.   |                               |
| Italy                              | Citibank Europe plc   |                               |
| Japan                              | The Hongkong and Shanghai Banking Corporation Limited                 |                               |
| Jordan                             | Standard Chartered Bank   |                               |
| Kazakhstan                         | Citibank Kazakhstan JSC   |                               |
| Kenya                              | Standard Chartered Bank Kenya Limited                                 |                               |
| Kuwait                             | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Middle East Limited |
| Latvia                             | Swedbank AS   |                               |
| Lithuania                          | AB SEB bankas   |                               |
| Luxembourg                         | Euroclear Bank S.A./N.V.  |                               |
| Malaysia                           | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Malaysia Berhad     |
| Mauritius                          | The Hongkong and Shanghai Banking Corporation Limited                 |                               |
| Mexico                             | Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex |                               |
| Morocco                            | Société Générale Marocaine de Banques                                 |                               |
| Namibia                            | Standard Bank Namibia Ltd   |                               |
| Netherlands                        | Deutsche Bank AG  |                               |
| New Zealand                        | The Hongkong and Shanghai Banking Corporation Limited                 |                               |
| Nigeria                            | Stanbic IBTC Bank Plc   |                               |
| Norway                             | Nordea Bank Abp   |                               |

|                               |   |   |
|-------------------------------|---|---|
| Oman                          | The Hongkong and Shanghai Banking Corporation Limited                       | HSBC Bank Oman S.A.O.G                      |
| Pakistan                      | Citibank N.A., Karachi Branch   |   |
| Panama                        | Citibank N.A., Panama Branch  |   |
| Peru                          | Citibank del Peru S.A.  |   |
| Philippines                   | The Hongkong and Shanghai Banking Corporation Limited                       |   |
| Poland                        | Bank Polska Kasa Opieki Spółka Akcyjna,                                     |   |
| Portugal                      | BNP Paribas Securities Services   |   |
| Qatar                         | The Hongkong and Shanghai Banking Corporation Limited                       | HSBC Bank Middle East Limited               |
| Romania                       | Citibank Europe PLC   |   |
| Russia                        | AO Citibank   |   |
| Saudi Arabia                  | The Northern Trust Company of Saudi Arabia                                  |   |
| Senegal                       | Standard Chartered Bank (Mauritius) Limited                                 | Standard Chartered Bank Cote d'Ivoire SA    |
| Serbia                        | UniCredit Bank Austria A.G.   | UniCredit Bank Serbia JSC                   |
| Singapore                     | DBS Bank Ltd  |   |
| Slovakia                      | Citibank Europe PLC   |   |
| Slovenia                      | UniCredit Banka Slovenija d.d.  |   |
| South Africa                  | The Standard Bank of South Africa Limited                                   |   |
| South Korea                   | The Hongkong and Shanghai Banking Corporation Limited                       |   |
| Spain                         | Deutsche Bank SAE   |   |
| Sri Lanka                     | Standard Chartered Bank   |   |
| Sweden                        | Svenska Handelsbanken AB (publ)   |   |
| Switzerland                   | Credit Suisse (Switzerland) Ltd   |   |
| Taiwan                        | Bank of Taiwan<br><br>The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (Taiwan) Limited                  |
| Tanzania                      | Standard Chartered Bank (Mauritius) Limited                                 | Standard Chartered Bank Tanzania Limited    |
| Thailand                      | Citibank N.A., Bangkok Branch   |   |
| Tunisia                       | Union Internationale De Banques   |   |
| Turkey                        | Deutsche Bank AG & Deutsche Bank AS   |   |
| Uganda                        | Standard Chartered Bank Uganda Limited                                      |   |
| United Arab Emirates (ADX)    | The Hongkong and Shanghai Banking Corporation Limited                       | HSBC Bank Middle East Limited (DIFC) Branch |
| United Arab Emirates (DFM)    | The Hongkong and Shanghai Banking Corporation Limited                       | HSBC Bank Middle East Limited (DIFC) Branch |
| United Arab Emirates (NASDAQ) | The Hongkong and Shanghai Banking Corporation Limited                       | HSBC Bank Middle East Limited (DIFC) Branch |
| United Kingdom                | Euroclear UK and Ireland Limited (Northern Trust self-custody)              |   |
| United States                 | The Northern Trust Company  |   |
| Uruguay                       | Banco Itau Uruguay S.A.   |   |

|         |   |                         |
|---------|---|-------------------------|
| Vietnam | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (Vietnam) Ltd |
| Zambia  | Standard Chartered Bank Zambia PLC                    |                         |

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