

If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker or financial adviser.

TT INTERNATIONAL FUNDS PLC

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 346579

PROSPECTUS

This Prospectus is dated 15 April 2025

The existing Funds of the Company are listed in the Global Supplement to this Prospectus. The Company issues a Supplement to this Prospectus at the time of establishing each Fund. This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement of the Fund being offered.

The Directors of TT International Funds PLC whose names appear in the section “Directors of the Company” 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

Central Bank Authorisation

The Company is an open-ended umbrella investment company with variable capital incorporated on 13 August 2001 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. Accordingly, the Company is supervised by the Central Bank. **Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

Establishment and Incorporation

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

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

Investor Responsibility

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Investment Risk

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect

to the relevant Fund. Please see the risk factors as set out in the section “Risk Factors”.

Preliminary Charge / Repurchase Charge

Where a Preliminary Charge and/or a Repurchase Charge is payable in respect of a subscription or redemption of certain Shares, the resulting difference at any one time between the issue price and the redemption price means that investment in such Shares should be viewed as medium to long term.

Unless otherwise provided for in a Supplement, a Preliminary Charge of up to 0.40 per cent of the amount subscribed may be charged by the Company on the issue of Shares. Details of such charge (if any) will be set out in the relevant Supplement for the relevant Fund.

A Repurchase Charge of up to 1 per cent of the Net Asset Value of the Shares being redeemed may be charged by the Company. Details of such charge (if any) will be set out in the relevant Supplement.

The Preliminary Charge and/or the Repurchase Charge will generally be waived by the Directors or the Manager (or the Investment Manager on behalf of the Directors or the Manager) save in circumstances where, for any Dealing Day, subscription or repurchase requests, in aggregate, represent 20% or more of the Net Asset Value of the Fund (as calculated on the Valuation Point prior to the relevant subscription or repurchase being effected). In such circumstances, either the relevant Shareholder(s) or the Investment Manager, at the absolute discretion of the Investment Manager, will bear the Preliminary Charge and/or the Repurchase Charge. It is therefore not possible to predict accurately whether the Preliminary Charge and/or the Repurchase Charge is likely to occur.

The Preliminary Charge and the Repurchase Charge, if any, act as a dilution levy and are intended to cover trading and dealing costs incurred in relation to subscriptions and repurchases.

PRIIPS KID / UCITS KIID

PRIIPs KIDs produced pursuant to the requirements of the Regulations are available for the Funds of the Company. In addition to summarising important information in this Prospectus, the PRIIPs KID contains information on the performance and the ongoing charges for each of the Funds. The PRIIPs KIDs can be obtained on request from the Company or the Investment Manager. They are also available on www.ttint.com.

The Company may also make UCITS KIIDs available in certain jurisdictions.

Restrictions on Distribution and Sales of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the PRIIPs KID / UCITS KIID (as applicable) and the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

This Prospectus should be read in its entirety before making an application for Shares.

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

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus, the relevant Supplement, the latest published annual report or accounts of the Company (once published) nor the offer, placement, allotment, issue or sale of Shares shall under any circumstances create any implications or constitute a representation that the information contained in this Prospectus, the relevant Supplement or any such report is correct as of any time subsequent to the date of this Prospectus, the relevant Supplement or any such report or that the affairs of the Company has not changed since the date thereof. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Company as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the “Definitions” section below unless the context requires otherwise.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or

an offer for issue or sale of, any securities in Australia, except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a ‘wholesale client’ (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a ‘retail client’ (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Belgium

The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority nor has this Prospectus been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

Brunei

This Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by Brunei Darussalam Central Bank (“Authority”). This Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to and/or relied on by a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this Company. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. The units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the Shares.

China

This Prospectus does not constitute a public offer of the Funds of the Company whether by sale or subscription, in the People’s Republic of China (the “PRC”). The Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the

Shares of the Funds of the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Hong Kong

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Japan

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or calculated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

New Zealand

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 ("FMCA") and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Funds does not constitute “regulated offer” for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. The Shares may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

South Korea

None of the Funds, the Manager nor the Investment Manager are making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Thailand

This Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this Prospectus nor any action of the Investment Manager constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Investment Manager, to make an offer for sale of any securities to the public in Thailand. This Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. This investment contains risks. An investor should study all information prior to making a decision to invest.

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“UAE”) and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. This Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Investment Manager, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to the Investment Manager.

United Kingdom

The Company has been established and is authorised as an EEA UCITS (in accordance with the UCITS Directive) in Ireland. The Company has been notified to the FCA for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial

Services and Markets Act 2000 of the United Kingdom (“FSMA”). The distribution of this Prospectus and the offering of Shares in the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Appendix II), except pursuant to registration or an applicable exemption. The Company has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

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

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

DIRECTORY

Registered Office of the Company

2nd Floor
5 Earlsfort Terrace
Dublin 2
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Directors

John Broughan (Irish Resident) (Chairman)
Norbert Bannon (Irish Resident)
Yvonne Connolly (Irish Resident)
Eric Mackay (UK Resident)

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Auditors

Deloitte, Chartered Accountants
Deloitte & Touche House
Earlsfort Terrace
Dublin D02 AY28
Ireland

Investment Manager & Distributor

TT International Asset Management Ltd.
62 Threadneedle Street
London EC2R 8HP
United Kingdom

Legal Advisers as to Irish law

Dechert
2nd Floor
5 Earlsfort Terrace
Dublin 2
Ireland

Sub-Investment Manager

(in respect of TT Asia-Pacific Equity Fund, TT
Emerging Markets Equity Fund, TT Emerging
Markets Unconstrained Fund, TT Asia ex
Japan Equity Fund and TT Sustainable EM
Equity Fund)

Company Secretary

Dechert Secretarial Limited
2nd Floor
5 Earlsfort Terrace
Dublin 2
Ireland

TT International (Hong Kong) Limited
18th Floor
8 Wyndham Street
Central
Hong Kong

TABLE OF CONTENTS

	Page
INTRODUCTION	2
DIRECTORY	9
DEFINITIONS	13
FUNDS	25
Investment Objective and Policies	25
Investment Restrictions	25
Use of FDI	31
Types of FDIs	32
Collateral Policy	40
Borrowing and Lending Powers	44
Dividend Policy	44
RISK FACTORS	47
MANAGEMENT OF THE COMPANY	70
Directors of the Company	70
Manager	71
Investment Manager	74
Sub-Investment Manager	74
Depository	75
Administrator	76
Distributors	78
Portfolio Transactions and Conflicts of Interest	78
Soft Commission/Commission Sharing Arrangements	80
SHARE DEALINGS	81
SUBSCRIPTION FOR SHARES	81
Purchases of Shares	81
Issue Price	82
Payment for Shares	82
<i>In Specie</i> Issues	82
Anti-Money Laundering Procedures	83
Limitations on Purchases	84
REPURCHASE OF SHARES	84
Repurchases of Shares	84
Repurchase Price	85
Payment of Repurchase Proceeds	85
Limitations on Repurchases	86
Compulsory Repurchases	86
Exchange of Shares	87
Limitations on Exchange	88
Data Protection Information	88
Calculation of Net Asset Value/Valuation of Assets	88

Suspension of Calculation of Net Asset Value	90
Form of Shares, Share Certificates and Transfer of Shares	91
Publication of Prices	92
FEES AND EXPENSES	93
TAXATION	95
General	95
Ireland	95
Other Jurisdictions	104
United Kingdom.....	104
GENERAL INFORMATION	109
Reports and Accounts	109
Incorporation and Share Capital	109
Constitution.....	109
Material Contracts.....	114
Documents for Inspection	116
Remuneration Policy of the Manager	117
APPENDIX I	119
APPENDIX II	122
APPENDIX III.....	126

DEFINITIONS

“1933 Act”	means the U.S. Securities Act of 1933 (as amended);
“1940 Act”	means the U.S. Investment Company Act of 1940 (as amended);
“Administration Agreement”	means the Amended and Restated Agreement dated 30 September 2020 between the Manager, the Company and the Administrator;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“AIF”	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
“Application Form”	means the application form for Shares;
“Auditor”	means Deloitte or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;
“Base Currency”	means, in relation to any Fund, such currency as is specified in the Supplement for the relevant Fund;
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
“Bond Connect”	means the mutual bond market access scheme

between China and Hong Kong that allows eligible foreign investors (including a Fund) to invest in the CIBM through the connection between the Hong Kong Financial Infrastructure Institutions and the Mainland Financial Infrastructure Institutions and aims to enhance the efficiency and flexibility of investing in the CIBM;

“Business Day”

means, in relation to any Fund, such day or days as is or are specified in the Supplement for the relevant Fund;

“Central Bank”

means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

“Central Bank UCITS Regulations”

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time;

“Class Currency”

means, in relation to each class of Share in a Fund, the currency in which the Shares of such class are designated as specified in the Supplement of the relevant Fund;

“Company”

means TT International Funds PLC;

“Companies Act”

means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

“Connected Person”

means the persons defined as such in the section “Portfolio Transactions and Conflicts of Interest”;

“Constitution”

means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

“Dealing Day”

means in respect of each Fund such Business

Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days in each month and at least one Dealing Day per fortnight;

“Dealing Deadline”

means, in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;

“Depositary”

means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank;

“Depositary Agreement”

means the Amended and Restated agreement dated 30 September 2020 between the Company, the Manager and the Depositary;

“Directors”

means the directors of the Company for the time being, each a “Director”, and any duly constituted committee thereof;

“Distributor”

means TT International Asset Management Ltd. or any third party distributor or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

“EEA”

means the European Economic Area, comprising at the date of this Prospectus the Member States, Norway, Iceland and Liechtenstein;

“ESMA”

means the European Securities and Markets Authority;

“EU”

means the European Union;

“Euro Zone Markets”

means such countries which have adopted the Euro as their official currency;

“Exchange Charge”

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

“ETFs”

means exchange traded funds;

“Exempt Irish Shareholder”

means:

- (i) a qualifying management company within the meaning of section 739B TCA;
- (ii) an investment limited partnership within the meaning of section 739J TCA;
- (iii) an investment undertaking within the meaning of section 739B TCA;
- (iv) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (v) a company carrying on life business within the meaning of section 706 TCA;
- (vi) a special investment scheme within the meaning of section 737 TCA;
- (vii) a unit trust to which section 731(5)(a) TCA applies;
- (viii) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (ix) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (x) the Courts Service;
- (xi) a Credit Union;
- (xii) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xiii) a company within the charge to

corporation tax under section 110(2) TCA;

(xiv) the National Asset Management Agency;

(xv) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D (6)(kb) TCA;

(xvi) 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

(xvii) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

“FATCA”

means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

“FDI”

means a financial derivative instrument permitted by the Regulations;

“Financial Conduct Authority” or “FCA”

means the Financial Conduct Authority of the United Kingdom;

“Foreign Shareholder”

means (i) a person who is neither Resident nor Ordinarily Resident in Ireland (as defined in the section “Taxation Ireland”) for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

“First Valuation Point”

means close of business in the market that closes first of which the investments of the Company are traded on the relevant Dealing Day;

“Fund”

means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

“GDPR”

means Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), as amended, supplemented or replaced from time to time;

“Global Supplement”

a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing Funds;

“Initial Issue Price”

means the price (excluding any Preliminary

	Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
“Initial Offer Period”	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
“Investment Management and Distribution Agreement”	means the amended and restated agreement dated 30 September 2020 between the Manager, the Company and the Investment Manager;
“Investment Manager”	means TT International Asset Management Ltd. or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Irish Resident”	means a person who is either “Resident” or “Ordinarily Resident” in Ireland as defined in “Taxation Ireland”;
“Ireland”	means the Republic of Ireland;
"Management Agreement"	means the agreement dated 30 September 2020 between the Manager and the Company;
"Manager"	means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Market(s)”	means the stock exchanges and regulated markets set out in Appendix I;
“Member State”	means a member state of the EU;
“Minimum Additional Investment Amount”	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;
“Minimum Fund Net Asset Value”	means such amount (if any) as the Directors consider for each Fund and as specified in the Supplement for the relevant Fund;

“Minimum Initial Investment Amount”	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund and as specified in the Supplement for the relevant Fund;
“Minimum Shareholding”	means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;
“Money Market Instruments”	means instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at anytime and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the UCITS Rules;
“month”	means calendar month;
“Net Asset Value” or “Net Asset Value per Share”	means, in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section “Calculation of Net Asset Value/Valuation of Assets” as the Net Asset Value of a Fund or the Net Asset Value per Share;
“OECD”	means the Organisation for Economic Co-Operation and Development;
“OTC derivative”	means a FDI permitted by the Regulations which is dealt in over the counter;
“Preliminary Charge”	means, in respect of a Fund, the charge payable (if any) on the subscription for Shares and as specified in the Supplement for the relevant Fund;
“PRIIPS KID”	means a key investor document produced pursuant to Regulation EU No. 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended;
“Prospectus”	means this document and any supplements or addenda thereto, issued by the Company in

	accordance with the requirements of the Central Bank;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, including any conditions that may from time to time be imposed thereunder by the Central Bank;
“Repurchase Charge”	means, in respect of a Fund, the charge payable (if any) on the repurchase of Shares as specified in the Supplement for the relevant Fund;
“SEC”	means U.S. Securities and Exchange Commission;
“Settlement Date”	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, provided that all required documentation has been furnished to and received by the Administrator;
“Shanghai Stock Connect”	means the Shanghai-Hong Kong Stock Connect program;
“Shareholder”	means holders of Shares and each a “Shareholder”;
“Shenzhen Stock Connect”	means the Shenzhen-Hong Kong Stock Connect program;
“Shares”	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;
“Stock Connect”	means the Shanghai Stock Connect and the Shenzhen Stock Connect which allow non-Chinese investors to purchase certain China A-Shares via brokers in Hong Kong and/or any other similar stock connect program between any other city of the People’s Republic of China and Hong Kong when it becomes available to,

	and can be utilised by, the Company;
“Sub-Investment Management Agreement”	means an agreement between the Investment Manager and a Sub-Investment Manager to whom the assets of a Fund (or a proportion thereof) are allocated as set out in the Supplement for the relevant Fund and as may be amended from time to time;
“Sub-Investment Manager”	means the person or persons appointed by the Investment Manager pursuant to a Sub-Investment Management Agreement as set out in the Supplement for the relevant Fund and as may be amended from time to time;
“Supplement”	means any supplement (including the Global Supplement and any addenda thereto) to the Prospectus issued on behalf of the Company from time to time;
“Taxable Irish Shareholder”	means any person, other than <ul style="list-style-type: none"> (i) a Foreign Shareholder; (ii) an Intermediary (as defined in the section “Taxation Ireland”), including a nominee, for a Foreign Shareholder; and (iii) an Exempt Irish Shareholder;
“TCA”	means the Irish Taxes Consolidation Act, 1997, as amended;
“transferable securities”	means <ul style="list-style-type: none"> 1. shares in companies and other securities equivalent to shares in companies; 2. bonds and other forms of securitised debt; 3. other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange ; and 4. such securities as specified for the purpose of Part 2, Schedule 2 of the Regulations, other than the techniques and instruments referred to in regulation 69(2)(a) of the Regulations;
“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of

	the Regulations;
“UCITS KIID”	means a key investor information document produced pursuant to Commission Regulation (EU) 583/2010 of 1 July 2010, as may be amended or implemented in the relevant jurisdiction;
“UCITS Rules”	means the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“Umbrella Cash Subscription and Redemption Account”	means a subscription and redemption account at umbrella level in the name of the Company;
“United Kingdom” and “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” and “U.S.”	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Person”	means a “U.S. Person” as defined in Appendix II herein;
“U.S. Reportable Account”	means a Financial Account held by a U.S. Reportable Person;
“U.S. Reportable Person”	means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Schedule III for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity;
“Valuation Point”	means the day and time(s) with reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated and as specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to 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 and any successor currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America and all references to “Pounds” or “Sterling” or “GBP” are to the lawful currency of the United Kingdom.

All references herein to the provisions of any law, regulation or rulebook shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

All references herein to any agreement are to such agreement as it may be amended, restated, supplemented or replaced from time to time in accordance with the requirements of the Central Bank.

FUNDS

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

The names of all Funds approved at the date of this Prospectus are listed in the Global Supplement.

Investment Objective and Policies

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

Any change in the investment objective or material change in the investment policies of a Fund as disclosed in the relevant Supplement may only be made with the approval of an ordinary resolution or unanimous written resolution of the Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policy of a Fund, a reasonable notification period must be given to each Shareholder to enable the Shareholder to have its Shares repurchased prior to the implementation of such change. Non-material changes to the investment policy of a Fund may be adopted from time to time by the Directors. Shareholders will be notified of such non-material changes in accordance with the requirements of the Central Bank.

Pending investment of the proceeds of an offer of Shares, in accordance with the investment objective and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out in the section “Investment Restrictions”, invest in cash deposits, Money Market Instruments and in short-term securities such as commercial paper, bankers’ acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a regulated market in an OECD member country and are rated investment grade or better by Moody’s or by Standard & Poor’s as well as ETFs which are consistent with the investment policies of a Fund (unless otherwise set out in the Supplement, investment in ETFs is subject to the limit of 10 per cent overall investment by a Fund in other collective investment schemes) and equity or bond index futures (futures on major equity or bond indices (as consistent with the relevant Fund’s investment policy)).

Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund and the permitted investments as well as the investment restrictions applicable to each Fund under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank UCITS Regulations. Subject to the foregoing, additional restrictions relating to the investment

and borrowing powers of each Fund may be formulated by the Directors at the time of the creation of such Fund. Details of these additional restrictions (if any) shall appear in the Supplement for the relevant Fund.

1. Permitted Investments

Investments of each Fund are confined to:

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

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10 per cent of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1 the securities are issued with an undertaking to register with the SEC within one year of issue; and
 - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10 per cent of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in which each of which it invests more than 5 per cent is less than 40 per cent.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund. The Company may not utilise this provision in respect of the Funds without prior approval of the Central Bank.
- 2.5 The limit of 10 per cent (in 2.3) is raised to 35 per cent if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-EU member state or public international body of which one or more Member States are members.
- 2.6 The transferable securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.
- 2.7 Cash booked in accounts with any single credit institution and held as ancillary liquidity shall not exceed 20 per cent of the net assets of a Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.
- This limit is raised to 10 per cent in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:
- 2.9.1 investments in transferable securities or Money Market Instruments;
 - 2.9.2 deposits, and/or
 - 2.9.3 risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.
- 2.12 A Fund may invest up to 100 per cent of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-EU member states or public international bodies of which one or more Member States are members. The following are permitted issuers for the purposes of this investment restriction:

OECD member states, excluding those listed above (provided the relevant issues are investment grade), Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, Asian Development Bank, Euratom, European Union, European Investment Bank, Inter-American Development Bank, European Bank of Reconstruction and Development, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (i.e. the World Bank), International Finance Corporation, Federal National Mortgage Association (**Fannie Mae**), Federal Home Loan Mortgage Corporation (**Freddie Mac**), Government National Mortgage Association (**Ginnie Mae**), the International Monetary Fund, the Federal Home Loan Bank (FHLB), Federal Farm Credit Bank, the Tennessee Valley Authority (TVA), the Student Loan Marketing Association (**Sallie Mae**), Straight-A Funding LLC.

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

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

- 3.1 A Fund may not invest more than 10 per cent of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 10 per cent of net assets.
- 3.3 A Fund may only invest in a CIS if the CIS is prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any other company with which the Company is linked by common management or control, or by a substantial (at least 10 per cent of the capital or voting rights) direct or indirect holding, that other company may not charge management, subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Fund’s Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. *Index Tracking UCITS*

- 4.1 A UCITS may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

5. *General Provisions*

- 5.1 The Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
 - 5.2.1 10 per cent of the non-voting shares of any single issuing body;
 - 5.2.2 10 per cent of the debt securities of any single issuing body;
 - 5.2.3 25 per cent of the units of any single CIS;
 - 5.2.4 10 per cent of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
 - 5.3.1 transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - 5.3.2 transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - 5.3.3 transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - 5.3.4 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 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
 - 5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Directors must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 A Fund may not carry out uncovered sales of:

- 5.7.1 transferable securities;
- 5.7.2 Money Market Instruments¹;
- 5.7.3 units of CIS; or
- 5.7.4 financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6. *Financial Derivative Instruments (“FDIs”)*

6.1 A Fund’s global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or Money Market Instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 A Fund may invest in FDIs dealt OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with the requirements of the Central Bank.

The indices to which a Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities in which a Fund may directly invest.

Use of Indices/Benchmarks

Investors should note the Funds are actively managed by the Investment Manager or Sub-Investment Manager, meaning that the Investment Manager or Sub-Investment Manager has discretion over the composition of the relevant Fund’s portfolio, subject to the stated investment objective and policies, and invests in accordance with the investment process as described in each Supplement.

The investment objective and/or the investment policy of a Fund may reference an index (or indices) to determine the universe of securities or define the asset allocation of the portfolio of

¹ Any short selling of money market instruments by UCITS is prohibited

the Fund. Indices may also be used by the Investment Manager and Distributor (or its delegate) in marketing literature or other communications for performance or risk comparison purposes. Where indices are used in this manner they will be identified in the relevant Supplement.

The Directors may at any time (and in accordance with the Central Bank requirements, where relevant) change such reference indices where, for reasons outside of the Company's control, that reference index has been replaced, or another reference index or benchmark may reasonably be considered by the Directors to have become a more appropriate standard in accordance with the investment objective and policies of the relevant Fund.

In circumstances where the Funds are using indices in accordance with the Benchmarks Regulation, the Company is required to ensure that the index is either provided by a benchmark administrator included in the register maintained by ESMA or is an index which is included in the register maintained by ESMA. The Benchmarks Regulation contains transitional provisions allowing existing benchmark administrators a period of time to apply for authorisation or registration under the Benchmarks Regulation. During that period of time, the Funds are permitted to use such indices in accordance with the Benchmarks Regulation.

Use of FDI

The Company may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment or hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for efficient portfolio management purposes. Where a Fund uses FDI, the relevant disclosures will be set out in the Supplement for the relevant Fund.

Where a Fund invests in FDI for investment or hedging purposes or for the purposes of efficient portfolio management, the Manager will employ a risk management process on behalf of the Funds which enables it to accurately measure, monitor and manage the various risks associated with FDI. The Manager must employ a risk management process on behalf of the Funds for accurate and independent assessment of the value of OTC derivatives. Before investing in any FDIs on behalf of a Fund, the Manager must file a risk management process report with the Central Bank and, in accordance with particular requirements of the Central Bank, shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Manager will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations. The Manager will manage and monitor exposure arising from the use of FDI using the commitment approach.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Company may engage in such techniques for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by the Central Bank UCITS Regulations, all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, who shall not be related to the Company, Manager, Investment Manager or the Depositary. The entities to which such direct or indirect operational costs and/or fees have been paid during the Company's fiscal year (including whether such entities are related to the Company, the Manager or the Depositary) will be disclosed in the annual report for such period.

Types of FDIs

The types of FDIs that a Fund may use consist principally of:

Futures Contracts and Options on Futures

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security, index or other financial instrument at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Warrants

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

A Fund may purchase warrants. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Convertible Securities

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of a company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the relevant Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of a company's ordinary shares. This embedded option allows the relevant Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the relevant Fund can utilise the preferred element of the security where an underlying company's performance is poorer and convert into a company's ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the relevant Fund and the pricing structure might also provide value for the portfolio.

The convertible securities in which a Fund may invest may embed an option.

Repurchase/Reverse Repurchase Agreements

A Fund may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Regulations and the UCITS Rules.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement, a Fund sells securities to a counterparty with an agreement by the relevant Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement, a Fund buys securities from a counterparty with an agreement by the relevant Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the relevant Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase

agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Fund.

Options

A Fund may purchase call and put options and write (i.e., sell) covered call and put option contracts in accordance with its investment objective and policies. A “call option” is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A “covered call option” is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A “put option” gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or “baskets” of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager’s ability to predict correctly the movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

Swap Agreements

A Fund may enter into interest rate, equity index, credit default, currency and total return swap agreements for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

Total return swap agreements will be used to gain exposure to particular securities or securities markets in instances where (1) it is not possible due to local market restrictions or not economic to do so through the underlying security or (2) the Investment Manager desires a degree of leverage, either in the portfolio or for the specific situation. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage its exposures to certain securities or securities indices. For these instruments the Funds’ return will be based on the return of the underlying equity/index. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the “Investment Policies” section of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of counterparty defaulting on its obligations under the total return swaps and its effect

on Shareholder return are described in the section entitled “FDI Risk – Counterparty Risk”. Counterparties to swap agreements will not breach the exposure limits as set out in Schedule II and will comply with the requirements of the Central Bank.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Forward Contracts

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts (“NDFs”), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded non-U.S. currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the relevant Fund’s daily marked-to-market net obligation (i.e., the relevant Fund’s daily net liability) under the contracts, if any, rather than such contracts’ full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, a Fund will be obligated to set aside liquid assets equal to such contracts’ full notional value (generally, the total numerical value of the asset underlying a future or forward contract at the time of valuation) during the period of time while the contract positions are open.

Participatory Notes (“P-Notes”)

P-Notes are financial instruments which may be used by a Fund to gain indirect exposure to various equity markets. Purchasing P-Notes from brokerage firms or banks will give a Fund indirect access to equity securities. This allows a Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are usually traded on an OTC basis with the issuing broker or bank. P-Notes on equities usually provide exposure to the underlying equity on a 1:1 basis (i.e., delta 1), they are not bought on margin and they do not embed any derivative elements. Such P-Notes may meet the criteria for transferable securities under Regulations and will then be treated as such and will not be subject to the rules for FDI.

Securities Financing Transactions and Total Return Swaps

Pursuant to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, if the Fund engages in any of: repurchase transactions, securities lending and securities borrowing; buy-sell back transactions or sell-buy back transactions; margin lending transactions; or total return swaps, additional information must be provided to investors prior to their admission to the Fund.

The Fund may enter into securities lending, repurchase, and reverse repurchase transactions from time to time.

The Fund engages in SFTs with a view to achieving the investment objective of the Fund, efficient portfolio management and hedging of investment risk (although there is no guarantee that all or any of these will be achieved).

The types of assets of the Fund that may be subject to SFTs include all assets of the Fund from time to time, including by way of example only, listed and unlisted equity and equity-related securities, currencies, units in other collective investment schemes and derivatives. The maximum proportion of each Fund's assets under management that can be subject to SFTs is set out in the relevant Supplement. Furthermore, it is expected that SFTs will constitute a particular percentage of each Fund's assets under management as set out in the relevant Supplement. It is expected that total return swaps will constitute a particular percentage of each Fund's assets under management as set out in the relevant Supplement.

In selecting counterparties for each SFTs, the Company uses the following criteria: legal status, country of origin, minimum credit rating and regulated status of the counterparty. For example, the counterparty may be a body corporate located in an EEA member state.

Generally, the Company will accept the following types of non-cash collateral: obligations issued or guaranteed by the U.S., U.K. any other OECD member states or their local governments, agencies, instrumentalities or authorities, obligations issued by supranational entities, corporate debt securities, including commercial paper and convertible securities, issued by U.S. and non-U.S. corporations, equities from major indices (including, but not limited to Australia, Canada, Denmark, France, Germany, Hong Kong, Japan, The Netherlands, Norway, Sweden, Switzerland, United Kingdom and United States). Maturity is not a feature considered when accepting collateral.

The Company employs the following collateral valuation methodology: Collateral must be capable of being valued on at least a daily basis and is marked-to-market daily by a team of securities lending professionals. They compare the value of securities on loan and collateral with respect to both market and currency values and verify that the value of collateral held, plus the additional collateral demanded from the mark-to-market, equals or exceeds the value of loaned securities plus accrued interest. Prices from various sources, including FT Interactive Data, Bloomberg, and Standard & Poor's, are compared across vendors and material differences are investigated. Daily variation margins are used by the Fund. Minimum collateral levels are 102 per cent /105 per cent plus accrued interest, subject to de minimis rules of change in market value. If the value of collateral falls below this, loans are marked-to-market daily and additional collateral is requested from the borrower. If there is excess collateral it will be returned to the borrower in accordance with the relevant borrower agreement. All equity loans are collateralised at a minimum of 105 per cent (except U.S. equities versus U.S. fixed income collateral). All cross currency loans, whether fixed or equity assets are collateralised at minimum 105 per cent.

Collateral shall be accepted subject to diversification limits (which may include, without limitation, issuer or liquidity restrictions) in accordance with the Prospectus. The value of

collateral received should not display a high correlation with the performance of the counterparty.

A description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management, such as market risks, liquidity risks, commercial and credit risks, counterparty risks, custody risks, legal risks and operational risks to the extent the Company considers them reasonably relevant and as further described in the section “Risk Factors” in the Prospectus and/or the relevant Supplement. The risks arising from the use of SFTs shall also be adequately captured in the Company’s risk management process.

All revenue generated by SFTs, net of direct and indirect operational costs, will be returned to the Fund. Direct and indirect operational costs and fees arising from the use of SFTs and total return swaps will be paid to the counterparty to the agreement, who shall not be related to the Investment Manager.

Bond Connect

Certain Funds may seek to invest securities dealt on the China Interbank Bond Market (“**CIBM**”) through Bond Connect (“**Bond Connect Securities**”). Bond Connect is a mutual bond market access scheme between mainland China and Hong Kong established by the China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), the China Securities Depository & Clearing Co., Ltd (“**CSDC**”), the Shanghai Clearing House (“**SHCH**”) (together, the “**Mainland Financial Infrastructure Institutions**”), Hong Kong Exchanges and Clearing Limited and the Central Moneymarkets Unit (“**CMU**”) (together, the “**Hong Kong Financial Infrastructure Institutions**”). Bond Connect allows eligible foreign investors (including a Fund) to invest in the CIBM through the connection between the Hong Kong Financial Infrastructure Institutions and the Mainland Financial Infrastructure Institutions and aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to the CFETS, in absence of the requirement for bond settlement agent, all which are required to invest in the CIBM directly. Eligible foreign investors (such as a Fund) will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the mainland China bond market (“**Northbound Trading**”). There is no investment quota for Northbound Trading unlike other mainland China trading schemes which place limits on how much the Funds can invest through the relevant scheme.

The asset segregation mechanism in Bond Connect involves distinct roles and responsibilities across multiple entities for the protection of investor holdings. Under the program, eligible foreign investors, such as Funds, must engage an offshore custody agent recognized by the Hong Kong Monetary Authority (“**HKMA**”). These offshore custody agents are responsible for opening segregated accounts in the name of the investors with the CMU in Hong Kong. The CMU acts as a nominee holder for the securities, while the ultimate beneficial ownership rests with the investors. This nominee structure allows for efficient cross-border connectivity without compromising the direct ownership rights of investors.

In mainland China, securities purchased through Bond Connect are held with the CSDC or the SHCH, collectively referred to as the onshore central securities depositories. These entities facilitate the custody and settlement of securities under a nominee account opened by the CMU.

The CMU's role is limited to record-keeping and facilitating the exercise of investor rights; it does not guarantee title to the securities. This layered structure permits bonds are registered onshore in a nominee account while retaining investor-level segregation at the offshore level.

Despite these safeguards, legal complexities arise due to cross-jurisdictional differences. Under Chinese law, the CMU could be deemed the legal owner of the securities, especially in insolvency scenarios where the nominee account might be considered part of the CMU's general assets. This introduces uncertainty regarding the enforceability of beneficial ownership rights in Chinese courts. Furthermore, physical deposit or withdrawal of securities under the Northbound Trading framework is not permitted, necessitating reliance on the nominee structure. To mitigate risks, investors are advised to seek professional guidance regarding their rights and obligations under the prevailing regulatory frameworks.

This multi-tiered approach to asset segregation balances operational efficiency with investor protections but underscores the need for continuous monitoring and legal clarity. The interplay between offshore and onshore depositories ensures smooth functioning but also highlights potential vulnerabilities, especially in the event of systemic or regulatory disruptions.

Offshore investors access the China Interbank Bond Market via international trading platforms like Tradeweb and Bloomberg, which are directly linked to CFETS. These platforms enable investors to submit real-time requests for quotations from an extensive network of onshore market makers, who provide competitive, tradable prices. Confirmed trades are processed through a delivery-versus-payment (DVP) mechanism, ensuring simultaneous transfer of cash and securities to eliminate counterparty risks. The system's efficiency reduces market entry barriers and enhances global liquidity. However, operational challenges remain, such as reconciling international market practices with mainland China's regulations and ensuring resilience against technological or systemic disruptions. Despite these complexities, Bond Connect's trade link is a significant advancement in the internationalization of China's bond market.

Stock Connect

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited (“SEHK”), the Shanghai Stock Exchange (“SSE”), the Shenzhen Stock Exchange (“SZSE”) Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between mainland China and Hong Kong. Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including a Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK.

Trading and Eligible Securities

The Company trades China A Shares through a broker who is affiliated to the Depository's sub-custodian network and who is also a SEHK participant. Following the settlement by brokers or custodians as clearing participants, these China A Shares will be held in accounts in

the Hong Kong Central Clearing and Settlement System (“**CCASS**”) (the central clearing and settlement system operated by HKSCC for the clearing securities listed or traded on SEHK).

Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi (“**RMB**”); and
- SSE-listed shares which are included in the “risk alert board”.

The SSE does not permit ETFs as eligible securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors” .

The SZSE will include ETFs as eligible securities.

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under the Stock Connect is subject to a maximum cross-boundary investment quota (“**Aggregate Quota**”) together with a daily quota (“**Daily Quota**”). Northbound trading and Southbound trading will be subject to a separate set of Aggregate Quota and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading and is currently set at RMB300 billion. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion for each of SZSE and SSE respectively. The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited (“**HKEx**”)’s website.

Trading day

Investors (including the Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the

trades executed by their respective market participants and investors. The China A Shares traded through the Stock Connect are issued in scriptless form, so investors will not hold any physical China A Shares. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS. While HKSCC is the "nominee holder", it holds the securities on behalf of investors who are the beneficial owners of the relevant securities. Under the China Securities Regulatory Commission Stock Connect Rules, it is expressly provided that investors enjoy the rights and benefits of the SSE securities and SZSE securities acquired through Stock Connect in accordance with the relevant laws. Accordingly, investors rather than any broker, depositary or intermediary through whom such investors hold the SSE securities and SZSE securities should be recognised under the laws and regulations of mainland China as having beneficial ownership in the SSE securities and SZSE securities.

Collateral Policy

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organisations provided such collateral complies with the requirements of the Central Bank.

Where collateral is received it will comply with the following:

- (i) Liquidity: Collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations in relation to the acquisition of shares carrying voting rights;
- (ii) Valuation: Collateral received must be capable of being valued on at least a daily mark-to-market basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place (as further described below in "Haircut Policy");
- (iii) Issuer credit quality: Collateral received should be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a

Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belongs, provided the Funds should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the relevant Fund's Net Asset Value. Please see 2.12 in the section "Investment Restrictions" for a list of individual issuers; and

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

Level of Collateral

In respect of OTC derivatives such collateral shall be required to ensure that counterparty exposure is managed within the limits set out in the section "Investment Restrictions".

Otherwise a Fund will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined on a counterparty by counterparty basis and will depend on many factors including the credit quality of the counterparty.

Haircut Policy

The Company typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If any of the Funds did hold non-cash collateral that exhibited high price volatility, then the relevant Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Non-cash collateral received cannot be sold, pledged or reinvested.

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
- deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA), a bank authorised by a signatory state, other than a Member State or a member state of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
 - high quality government bonds;

- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Investment Manager and/or Sub-Investment Manager is able to recall at any time the full amount of cash on an accrued basis;
 - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for 30 per cent or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance thresholds; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be a counterparty that falls within at least one of the following categories as set out under the Central Bank UCITS Regulations:

- (i) a credit institution authorised:
- a) in the EEA;
 - b) within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988; or
 - c) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (ii) an investment firm authorised in accordance with MIFID; or
- (iii) a group company of an entity issued with a bank holding licence from the Federal Reserve of the United States of America and is subject to its supervision.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

- a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
- b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the Company.

The Company will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

If the Company enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the Regulations

Safekeeping

Collateral received on a title transfer basis should be held in custody by the trustee. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

Fund/Portfolio Currency Hedging Strategy

Each Fund operates the investment portfolio in the Base Currency of the relevant Fund. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The Company may use currency hedging techniques to remove the currency exposure against the US Dollar as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

No Class Currency Hedging

Each Fund will have a Base Currency as set out in the Supplement for the relevant Fund and certain classes of Shares available in a Fund will not be denominated in that Base Currency but rather in the relevant Class Currency. Unless otherwise outlined in the relevant Supplement, the Investment Manager will not hedge the currency exposure of holders of a Class Currency against the relevant Base Currency. In such circumstances these classes of Shares shall be exposed to fluctuations between the Class Currency and the Base Currency. Upon the subscription for, redemption and exchange of and distributions from the Class Currency, currency exchanges will be made back to the Base Currency at the prevailing exchange rate. The value of the Class Currency will be subject to an exchange rate risk in relation to the Base Currency.

Borrowing and Lending Powers

The Company may borrow up to 10 per cent of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided this borrowing is on a temporary basis. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Company to invest in transferable securities, Money Market Instruments and other financial instruments referred to in the section "Permitted Investments", the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowings for the purposes of the Regulations, provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, the Manager shall ensure that any excess is regarded as borrowing for the purpose of this restriction.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details of the dividend policy for each Fund are set out in the relevant Supplement.

Under the Constitution, the Directors are entitled to declare dividends out of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses, other funds less realised and unrealised accumulated capital losses of the relevant Fund and the capital of the relevant Fund or class of Shares. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. In selecting those investments, the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets *in specie* to that Shareholder, to arrange for a

sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Shareholder and pay such sum to the Irish tax authorities.

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

Dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "Anti-Money Laundering Procedures".

Accumulation Shares will carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

Any failure to supply the Company, the Manager or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

In accordance with the provisions of the Constitution, Funds may operate equalisation in relation to Shares where disclosed in the relevant Supplement. The relevant period of dividend distribution shall be defined in the Supplement of the relevant Fund. The first distribution after subscription in respect of distributing Shares operating equalisation shall be made up of two amounts:

- (a) income that has accrued from the date of purchase; and
- (b) equalisation, which represents a return of capital.

Income and equalisation attributable to accumulation Shares shall be retained in the Fund, as described above.

The effect of equalisation is that income is distributed to Shareholders in proportion to the duration of their ownership of Shares of a Fund in the relevant dividend distribution period. Equalisation will be calculated on each Dealing Day at each Valuation Point during the relevant dividend distribution period. Shares operating income equalisation and purchased during a dividend distribution period will contain in their Net Asset Value per Share an "equalisation rate", which represents a proportion of the income (if any) of a Fund attributable to the relevant Share that has accrued (but has not been distributed) from the beginning of the dividend distribution period up to the date of issue of such Share.

The amount of equalisation is therefore reflected in the price of each Share on each Dealing Day and is refunded to Shareholders as part of the first distribution after their subscription for

distributing Shares or on redemption for accumulation Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders who redeem their Shares will receive an amount that will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

RISK FACTORS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in the Company. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus carefully and in its entirety.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objective and investment policies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before making an application for Shares. There is potential for an investor to lose some or all of its investment in the Company.

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

The below is a non-exhaustive list of the risks that maybe applicable to each Fund. Specific risks considered relevant to the investment policy of a Fund will be indicated in the relevant Supplement.

GENERAL RISKS

Brexit Risk

The UK officially withdrew from the EU on 31 January 2020.

The EU and the UK agreed a Trade and Co-operation Agreement in December 2020 (the “**Brexit Deal**”). The departure of the UK from the EU has led to some economic instability and volatility in the financial markets of the UK and more broadly across the EU. Although the Brexit Deal covers many issues, such as economic partnership, free trade, law enforcement and judicial co-operation and governance, it is silent on items such as financial services equivalence. As such, there remains uncertainty as to the scope, nature and terms of the

relationship between the UK and the EU and the effect and implications of the Brexit Deal. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years.

Until the terms of the UK's continuing relationship with the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK's economy, uncertainty about its legal, political and economic relationship the EU may continue to be a source of instability, create currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as a Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit.

In addition, the UK's withdrawal as a Member State may have an adverse effect on the tax treatment of any investments in the UK. The EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of value-added tax (VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other member states were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on a Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), which are collectively known as "MiFID II". The Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive was "transposed" into national law by Member States. In the course of the transposition process, certain Member States and their national competent authorities ("NCAs") introduced requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Market participants who are not directly subject to MiFID II have been indirectly impacted by its requirements. It is impossible to predict the consequences of future regulatory developments on the operation and performance of a Fund, which may be indirectly impacted by changes in market structure and/or regulatory interpretation, as the impact of MiFID II is still being felt and not all requirements are fully resolved. The regulatory regime applicable to the provision of investment services and activities within the EEA may evolve and develop

further over time, and may be subject to future substantial changes. Such amendments or changes may require the adoption of specific procedural or organisational arrangements that may affect the activities performed by the Company, or entail additional costs to be borne in the performance of the activities regulated under MiFID II. In this respect, the regime provided under MiFID II and further developments in regulatory expectations and best practice under that regime, as well as any subsequent changes to the regulatory framework applying to the provision of investment services and activities, may adversely affect the ability of the Company to perform its services.

EU General Data Protection Regulation Risk

The GDPR took effect in all Member States on 25 May 2018 and replaced previous EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (within 72 hours where feasible).

A breach of the GDPR could expose the Company, the Manager or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the Company or the Manager could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

Cyber Crime and Security Breaches Risk

With the increasing use of the internet in connection with the operations of the Company and/or the Manager, the Company and/or the Manager are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the Company and/or the Manager through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the Company and/or the Manager. A cyber security breach may cause disruptions and impact the business operations of the Company and/or the Manager, which could potentially result in financial losses, inability to determine a Fund’s net asset value, violation

of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company and/or the Manager work closely with third-party service providers (e.g. the Investment Manager and Distributor, the Sub-Investment Manager, the Administrator, and the Depositary), indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the Company and its Shareholders. While the Company via its service providers has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the Company, the Manager and a Fund, Shareholders are advised to ensure communication methods with the Manager, the Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent changes of details or fraudulent.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody (“**Custody Assets**”), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to that Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody (“**Other Assets**”), the Depositary is only required to verify that Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

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

Emerging Markets Risk

Funds that invest a significant portion of their assets in the securities of issuers based in countries with emerging-market economies are subject to greater levels of investment risk than Funds investing primarily in more-developed non-U.S. markets, since emerging-market securities may present market, credit, currency, liquidity, legal, political, and other risks greater than, or in addition to, the risks of investing in developed non-U.S. countries. These risks include: high currency exchange-rate fluctuations; increased risk of default (including both government and private issuers); greater social, economic, and political uncertainty and instability (including the risk of war); more substantial governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on non-U.S. investment and limitations on repatriation of invested capital and on a fund's ability to exchange local currencies for U.S. dollars or any other non-local currency used as a Base Currency of a Fund; unavailability of currency hedging techniques in certain emerging-market countries; the fact that companies in emerging-market countries may be newly organized, smaller, and less seasoned; the difference in, or lack of, auditing and financial reporting standards, which may result in the unavailability of material information about issuers; different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions; difficulties in obtaining and/or enforcing legal judgments in non-U.S. jurisdictions; custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn; and significantly smaller market capitalizations of emerging-market issuers.

Exchange Rate Risk

The performance of certain classes of Shares may be strongly influenced by exchange rate movements because currency positions held by the Company may not correspond with the securities positions held.

Legal Risk

Legal systems are evolving in emerging market jurisdictions and they may not as developed as that of a western country. The regulatory environment may be uncertain and the issuance of regulations may not always keep pace with market developments, thereby creating ambiguities and inconsistencies. Regulations governing SFTs may not exist or may be interpreted and applied in an arbitrary or inconsistent manner. There may be a risk of conflict between the rules and regulations of the local, regional, and national governments. The independence of the courts from economic, political, or national influence may be untested and the courts and judges may not be experienced in business and corporate law. Foreign investors cannot be guaranteed redress in a court of law for a breach of local laws, regulations or contracts.

Liquidity Risk

A Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve

investments in securities of companies with smaller market capitalizations, non-U.S. securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

Operational Risk

The Company is subject to risks caused by factors external to the instruments in which the Funds invest, such as system failures, poorly functioning technology, human error and processing mistakes, or defective organisation, internal processes or misconduct of employees of a third-party service provider. Such failures could have a negative impact on the Funds.

Pandemic Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance.

Redemption Risk

A Fund may need to sell its holdings in order to meet Shareholder redemption requests. A Fund could experience a loss when selling securities to meet redemption requests if the relevant Fund does not have adequate levels or sources of liquidity and redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid.

Russian Investments Risk / Ukraine Conflict

The military conflict between Russia and Ukraine, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The European Union council also introduced a range of sanctions such as regulation ((EU) 833/2014) which restricts the sale of shares in collective investment schemes to Russian nationals and Russian entities. Other sanctions imposed have directly targeted transactions in Russian securities, impairing the ability of the Funds to buy, sell, receive and deliver such securities.

Prior to the imposition of the above-referenced sanctions relating to the military conflict between Russia and Ukraine, a number of countries, including the United States and Canada, had already instituted sanctions against certain Russian, Crimean and former Ukrainian officials, businessmen and entities.

Any sanctions (which include, but are not limited to, restrictions or prohibitions on investment in certain issuers), the threat of additional sanctions, and other actions that may be taken by any of these nations, other nations or international organisations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may further adversely impact the Russian economy and the pricing and liquidity of Russian securities. In addition, further political or military actions by Russia, such as an increase on the price of government-controlled exports (e.g., natural gas exports), could have an adverse impact on the economies and debt of other emerging market countries as well as on the broader global economy. These events could have a negative effect on the performance of a Fund.

The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict, and the conflict could have a significant adverse impact and result in significant losses to the Company. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) have the potential to cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems, all of which could adversely affect the Funds' ability to fulfil their investment objectives.

Separate to the military conflict between Russia and Ukraine, under normal market conditions certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "**Commission**") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its

improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

Segregated Liability Risk

The Company is an umbrella structure with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

The Company, the Manager and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the Company, the Manager or the Investment Manager.

Bond Connect Risks

Bond Connect offers significant opportunities, it also presents various risks due to its unique structure, operational complexities, and regulatory environment. Understanding these risks is crucial for investors seeking to maximize returns while navigating the challenges of cross-border investment in China. Below are the key risks associated with Bond Connect.

- **Legal Risks and Ownership Uncertainty:** Bonds held under Bond Connect are registered through a nominee structure, with the CMU acting as the nominee holder for offshore investors. This structure introduces legal risks, as Chinese law does not explicitly recognize beneficial ownership under such arrangements. In the event of insolvency or legal disputes involving the CMU, investors' ownership claims may not be upheld, and bonds could be treated as part of the nominee's assets. Furthermore, the limited precedents in Chinese courts regarding beneficial ownership rights exacerbate this uncertainty, potentially complicating investors' ability to recover their assets.
- **System Risks:** The Bond Connect program relies on integrated technological systems connecting offshore trading platforms like Bloomberg and Tradeweb with mainland Chinese systems, including the CFETS. Operational risks arise from the complexity and novelty of these systems, which could malfunction or fail. Technical disruptions in data transmission, matching, or settlement processes could delay trades or result in trade

failures, undermining investors' strategies. The lack of a robust contingency framework further amplifies this risk.

- **Liquidity Risks:** The CIBM is characterized by varying levels of liquidity across different bond categories. Highly traded government bonds may offer better liquidity, but corporate or local government bonds often suffer from limited trading volumes and wider bid-ask spreads. This illiquidity could prevent investors from executing trades efficiently or exiting positions at favorable prices during market stress. In extreme cases, a lack of counterparties could make it impossible to trade certain securities.
- **Settlement Risks:** Settlement under Bond Connect involves multiple entities, including the CMU, the CSDC, and the SHCH. Failures or errors at any point in the chain, such as discrepancies in account reconciliation or defaults by counterparties, could lead to incomplete or failed settlements. Additionally, the reliance on offshore custodian arrangements for asset segregation may not always align seamlessly with onshore systems, increasing operational risks.
- **Risk of Default:** Investing through Bond Connect exposes investors to the credit risk of bond issuers in the Chinese market. While government bonds are considered relatively safe, corporate and municipal bonds present a higher risk of default, especially in the absence of comprehensive credit rating transparency. A weakening economic environment or policy shifts could lead to increased default rates among lower-rated issuers. In such cases, investors may face significant losses, as recovery mechanisms in China's bond market can be less robust than in other jurisdictions.
- **Regulatory Risks and Market Volatility:** Bond Connect is governed by the regulatory frameworks of both mainland China and Hong Kong, which are subject to frequent changes. These regulatory updates can affect trading, taxation, or market access and may be implemented with little to no notice. Market volatility is another significant concern, as fluctuations in bond prices and unexpected changes in liquidity conditions could adversely impact investment returns. For bonds with lower credit ratings or in periods of economic uncertainty, these risks are further amplified.
- **Currency and Tax Risks:** All Bond Connect transactions are denominated in renminbi (RMB), exposing investors to currency conversion risks, particularly given that the RMB is not freely tradable on global markets. Fluctuations in exchange rates could erode returns for offshore investors. Additionally, the tax regime governing Bond Connect investments, including temporary exemptions on interest income, is subject to change. If exemptions are revoked or made retroactive, investors could face unexpected tax liabilities and significant financial losses.

Stock Connect Risks

Stock Connect connects the mainland China's A-share market with the global investment community, providing offshore investors with access to Chinese stocks via Hong Kong. While the program opens significant opportunities, it also introduces a range of risks due to its complex cross-border nature, operational systems, and regulatory environment. Investors must be aware of the potential challenges posed by these risks. Below are the key risks associated with Stock Connect.

- **General Risk:** Stock Connect operates as a bridge between mainland China's A-share market and the international investment community, introducing several inherent risks due to its complex cross-border structure. These risks include potential operational failures, regulatory changes, and the uncertain future of the program itself. Investors need to be aware of the complexities of trading in a market that is subject to both mainland Chinese and Hong Kong regulations, which may not always align. Additionally, while Stock Connect opens up access to the Chinese market, it does not eliminate the unique challenges posed by investing in an emerging market, including market volatility and geopolitical risk.
- **Regulatory Risks and Potential Discontinuation:** The regulatory framework governing Stock Connect is still evolving, and future changes could significantly impact cross-border trading between Hong Kong and mainland China. Regulatory authorities in both regions have the discretion to amend rules at any time, which could include adjustments to trading hours, eligibility requirements, or market access. Additionally, there is no guarantee that the Stock Connect program will remain operational long-term. If either Hong Kong or mainland China decides to discontinue or significantly alter Stock Connect, investors may face disruptions in their ability to access China A-shares. Such changes could also have retrospective effects, potentially affecting existing investments and forcing adjustments to investment strategies.
- **Legal/Beneficial Ownership Risk:** Under Stock Connect, securities are held through a nominee structure, with the Hong Kong Securities Clearing Company (HKSCC) acting as the nominee for offshore investors. This introduces legal complexities, as the beneficial owner of the securities may not be the registered holder under Chinese law. In the event of legal disputes or corporate actions, offshore investors may face challenges in asserting their ownership rights. Additionally, the transfer of ownership for certain types of securities may not be straightforward, and investors must rely on the intermediary systems to ensure their ownership interests are recognized.
- **Operational Risk:** Stock Connect depends heavily on the integration of trading, clearing, and settlement systems between Hong Kong and mainland China. While systems like the Hong Kong Stock Exchange (SEHK) and China's ChinaClear are designed to work seamlessly, operational failures, such as technological glitches or errors in data transmission, could result in delayed or failed trades. Differences in market practices between Hong Kong and mainland China, including different trading hours, settlement cycles, and legal frameworks, further complicate operational risks. The absence of a comprehensive contingency plan to address such disruptions heightens the risk for investors.
- **Quota Limitations Risk:** Stock Connect operates under a daily trading quota system that limits the amount of cross-border buying and selling activity. The Northbound Trading Link, which allows international investors to buy China A-shares, is subject to a daily quota limit. If the quota is exhausted during the trading day, no further buy orders will be accepted, though sell orders are still allowed. This restriction can limit an investor's ability to execute trades in a timely manner, especially during periods of high market activity, thereby impacting liquidity and potentially forcing investors to wait for future trading days to complete their transactions.

- **Foreign Shareholding Restrictions Risk:** Stock Connect is subject to foreign shareholding restrictions in certain stocks, especially in sectors that are limited by the Chinese government for foreign investment. These restrictions may prevent offshore investors from gaining full access to all A-shares available for trading. Additionally, certain stocks may have caps on the percentage of shares that can be owned by foreign investors, and these limits can affect an investor's ability to build or maintain positions in specific securities. Changes in government policies could further tighten these restrictions, affecting the portfolio composition of foreign investors.
- **Suspension Risk:** There is a risk that Stock Connect may be temporarily suspended due to unforeseen events, such as regulatory changes, market disruptions, or technical issues. Such suspensions could prevent investors from trading or settling their securities, which could cause significant disruption to investment strategies. Stock Connect has mechanisms in place for halting trading if the market encounters significant volatility or if liquidity drops below acceptable levels. While the suspension risk is generally low, investors should be prepared for potential market interruptions that could affect their ability to react to changes in market conditions.
- **Liquidity Risks:** Similar to Bond Connect, the liquidity of certain A-shares can be less than that of more developed markets. While popular large-cap stocks may exhibit sufficient liquidity, mid- and small-cap stocks may experience wider bid-ask spreads and lower volumes. This illiquidity can make it harder to enter or exit positions, especially during periods of market stress. In extreme cases, low liquidity may prevent investors from selling stocks at their desired price, which could affect portfolio performance.
- **Investor Compensation Risk:** One of the key risks associated with Stock Connect is the absence of investor compensation schemes similar to those available in some other markets. In Hong Kong, investors are protected under the Investor Compensation Fund (ICF), but this fund only covers certain types of products traded on the Hong Kong Stock Exchange (SEHK). Since Stock Connect trades China A-shares, which are not covered by the ICF, investors in the event of broker defaults or other mishaps related to these trades could potentially face significant financial loss without recourse to compensation.
- **Taxation Risk:** The tax regime governing Stock Connect, especially regarding capital gains tax and withholding tax on dividend income, is complex and subject to changes by Chinese authorities. Currently, foreign investors benefit from a temporary tax exemption on gains from China A-shares, but this exemption is not guaranteed. If tax policies are changed, or if exemptions are revoked, investors may find themselves facing higher tax liabilities, potentially eroding investment returns. Additionally, investors may face difficulties in determining their tax liabilities due to the differences in tax systems between Hong Kong and mainland China.
- **Differences in Trading Day Risk:** Stock Connect operates with different trading hours between Hong Kong and mainland China. The Hong Kong Stock Exchange typically has a half-day session on Saturdays and a longer break during public holidays, while the Shanghai and Shenzhen exchanges in mainland China follow a distinct trading calendar. These differences in trading days can affect the timing of trades and cause

delays, particularly if news or significant market events occur during hours when one market is closed. Investors should be aware of these discrepancies when making investment decisions, as they may impact the liquidity and pricing of stocks.

- **Pre-Trade Check Risk:** Stock Connect requires a pre-trade check mechanism to ensure that investors have the necessary shares in their accounts before placing a sell order. If investors do not meet this requirement, their sell orders will be rejected. This process, while designed to prevent illegal short-selling, can also create operational challenges, especially for large institutional investors or those dealing with multiple securities. Failure to conduct the necessary checks before placing trades could lead to trade rejections or delays, which may affect an investor's ability to manage its positions effectively.
- **Recalling of Eligible Stocks Risk:** A key risk of Stock Connect is the potential for eligible stocks to be recalled from the program. Stocks that are initially deemed eligible for trading through Stock Connect may later be excluded or recalled due to regulatory changes or decisions made by the Chinese government. This could limit an investor's ability to hold or trade certain securities that were previously available, impacting portfolio strategies and creating forced liquidations. Furthermore, this risk could lead to disruptions if investors are forced to adjust their portfolios unexpectedly, particularly if the excluded stocks are a significant portion of the holdings.

CSDR settlement discipline regime risk

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards (Commission Delegated Regulation (EU) 2018/1229), as they may be modified from time to time (“**CSDR**”). The CSDR settlement discipline regime (the “**CSDR SDR**”) aims to both prevent and address the number of settlement fails that occur in Europe where in-scope instruments settle in an EEA central securities depository (“**CSD**”).

The CSDR's SDR will impact all firms, no matter where they are in the world, that trade in relevant securities that will ultimately settle at an EU domiciled CSD. The key elements of the SDR are: (i) mandatory buy-ins (“**MBI**”) – if a settlement fail continues for a specified period of time after the intended settlement date, a buy-in process must be initiated to effect the settlement; (ii) cash penalties – EEA CSDs are required to impose cash penalties on participants that cause settlement fails and distribute these to receiving participants; and (iii) allocations and confirmations – EEA investment firms are required to take measures to prevent settlement fails, including putting in place arrangements with their professional clients to communicate securities allocations and transaction confirmations.

The introduction of the MBI regime was, in effect, delayed from 1 February 2022 following a statement published by ESMA in December 2021 confirming that ESMA expected national competent authorities not to prioritise supervisory actions in relation to the application of the MBI regime from 1 February 2022. The other requirements of the CSDR SDR, principally the application of cash penalties and settlement fails reporting requirements, were unchanged by ESMA's statement, and those provisions have applied from 1 February 2022.

In March 2022, the EU Commission published a legislative proposal to amend CSDR, including proposals to amend the MBI regime. The most significant proposal for MBI is the introduction of a “two-step” approach pursuant to which MBIs would apply if the cash penalties regime alone does not improve settlement fails in the EU. The revised proposals are currently undergoing regulatory scrutiny. More recently in July 2022, MBI has now been in effect delayed for at least three years. Whilst the related Delegated Regulation progresses through the European law-making process the December 2021 ESMA statement continues to apply.

The CSDR SDR may result in the relevant Fund bearing increased operational and compliance costs. CSDR may also affect liquidity and increase trading costs associated with relevant securities. If in-scope transactions are subject to additional expenses and penalties because of the CSDR SDR, the Investment Manager will, to the extent it is able, pass on such expenses and penalties howsoever described to the relevant Fund.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section “Suspension of Calculation of Net Asset Value”).

Use of Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

The anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, and payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to

become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then the relevant Shareholder, including any redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the Insolvent Fund), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the Entitled Fund), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Unlisted Securities Risk

Subject to the Regulations, a Fund may invest its assets in unlisted investments. Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Manager and/or Investment Manager. This could lead to potential conflicts of interest on the part of the Manager and/or the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Manager and/or the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

EQUITIES RISKS

American and Global Depositary Receipts Risk

American and global depositary receipts are a representation of a stock, rather than an actual holding in a company and are subject to particular risks such as currency risks, political risk and inflation risk. For example, if the value of the US Dollar rises against the value of the company's home currency, a good deal of the company's intrinsic profit might be wiped out in the transaction. American and global depositary receipt status does not insulate a company's stock from the inherent risk of its home country's political stability. Revolution, nationalisation, currency collapse or other potential disasters may be greater risk factors in other parts of the world than in the U.S., and those risks will be clearly translated through any American and global depositary receipt that originates in an affected nation. Countries around the globe may be more or less prone to inflation than the US economy is at any given time.

Convertible and Other Equity Related Securities Risk

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid when compared to markets for common stocks or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause the Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

Equity Securities Risk

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a *pro rata* share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition.

In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debt holders, and owners of preferred stock take precedence over the claims of those who own common stock. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding: government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

FIXED INCOME RISKS

Credit and Counterparty Risk

This is the risk that the issuer or guarantor of a fixed-income security, the counterparty to an OTC derivatives contract, a counterparty to a repurchase agreement, or a borrower of a Fund's securities will be unable or unwilling to make timely principal, interest, or settlement payments, or to otherwise honor its obligations. Credit risk associated with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. A Fund that invests in fixed-income securities is subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the Fund's share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the

issuers of the securities are corporations, U.S. or non-U.S. governments, or their subdivisions or instrumentalities. U.S. government securities are subject to varying degrees of credit risk depending upon whether the securities are supported by the full faith and credit of the United States; supported by the ability to borrow from the U.S. Treasury; supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation; or otherwise supported by the United States. For example, issuers of many types of U.S. government securities (e.g. the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by congressional appropriations, and their fixed-income securities, including asset-backed and mortgage-backed securities, are neither guaranteed nor insured by the U.S. government. An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g. U.S. Treasury bonds). When a fixed-income security is not rated, the Investment Manager may have to assess the risk of the security itself. Asset-backed securities, whose principal and interest payments are supported by pools of other assets, such as credit card receivables and automobile loans, are subject to further risks, including the risk that the obligors of the underlying assets default on payment of those assets.

Funds that invest in below-investment-grade securities, also called junk bonds (e.g. fixed-income securities rated Ba or lower by Moody's Investors Service, Inc. (Moody's) or BB or lower by Standard & Poor's Ratings Services (S&P)), at the time of investment, or determined by the Investment Manager to be of comparable quality to securities so rated, are subject to increased credit risk. The sovereign debt of many non-U.S. governments, including their subdivisions and instrumentalities, falls into this category.

Below-investment-grade securities offer the potential for higher investment returns than higher-rated securities, but they carry greater credit risk: Their issuers' continuing ability to meet principal and interest payments is considered speculative, they are more susceptible to real or perceived adverse economic and competitive industry conditions, and they may be less liquid than higher-rated securities.

In addition, a Fund is exposed to credit risk to the extent that it makes use of OTC derivatives (such as forward currency contracts and/ or swap contracts) and engages to a significant extent in the lending of fund securities or the use of repurchase agreements. OTC derivatives transactions can be closed out with the other party to the transaction. If the counterparty defaults, a Fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that, in the event of default, a fund will succeed in enforcing them. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under the relevant contract or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of contract counterparties, there can be no assurance that the counterparty will be in a position to meet its obligations, especially during unusually adverse market conditions.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

FDI AND EFFICIENT PORTFOLIO MANAGEMENT RISKS

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

While commercially reasonable efforts are utilised to ensure that collateral management is effective, such risks cannot be eliminated.

Collateral Risk

Collateral or margin may be passed by the relevant Fund to a counterparty in respect of SFTs. Assets deposited as collateral or margin with a counterparty may not be held in segregated accounts by that counterparty and may therefore become available to the creditors of such counterparty in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty by way of title transfer, the collateral may be reused by such counterparty for their own purpose, thus exposing the relevant Fund to additional risk. In addition, there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral.

Contracts relating to FDI

The Company, on behalf of a Fund, may enter into swaps and futures agreements with counterparties pursuant to which the relevant Fund may be obligated to deliver collateral (consisting of a combination of cash and permitted securities) to support that Fund's mark-to-market net loss on existing transactions with (or other net payment obligations to) such counterparties. In each case, the collateral may be held in a manner that grants the counterparty an enforceable security interest in such collateral which, in the event of a default by the relevant Fund, may be exercised by the counterparty and the debts satisfied out of the assets of the relevant Fund. All activity in relation to the granting of collateral will be in accordance with the Regulations.

Custody Risk

Assets subject to SFTs and any collateral received are safe-kept by the Depositary or, where applicable, the sub-custodian as appointed by the Depositary. This exposes the Fund to custody risk. This means that the Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Fund is also exposed to the risk of loss of these assets as a result of fire and other natural disasters. Where the assets of the Fund as well as the assets provided to the Fund as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Fund's assets.

Efficient Portfolio Management Risk

The Investment Manager on behalf of a Fund may employ techniques and instruments relating to transferable securities, Money Market Instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed under the risk factor entitled "FDI Risk" below, will be equally relevant when employing such efficient portfolio management techniques. Investors should be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or stocklending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to "Portfolio Transactions and Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

FDI Risk

Liquidity: Where the Company acquires or values securities on over-the-counter markets, there is no guarantee that the Company will be able to realise such securities at a premium due to the nature of the over-the-counter market and the tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk: The Company may have credit exposure to counterparties by virtue of investment positions in options and spot and forward exchange rate and other contracts held by the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investment in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Settlement Risk: The risk that the counterparty to the Company will fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

Political Legal and Regulatory Risks: The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirement or an unsuspected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Basis Risk: The risk that derivatives do not always perfectly or even highly correlate or track the underlying notional asset that are designed to track. Consequently, the Investment Manager's use of FDI techniques on behalf of the Company may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective.

Market Risk: The general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Correlation Risk: The risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

Options Risk

The Fund may purchase call or put options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If the Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If the Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause

the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Securities Lending Risk

Where a Fund enters into securities lending arrangements for efficient portfolio management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Manager, Depositary, Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the borrower. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

P-Notes Risk

P-Notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. The Fund is subject to the risk that the issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the participatory note. While the holder of a participatory note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. P-Notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a participatory note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of participatory note will equal the value of the underlying value of the equity securities they seek to replicate.

CURRENCY RISKS

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of

hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments in the United States or abroad. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into another non-U.S. currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

TAXATION

Common Reporting Standards Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other CRS participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

Tax Risk

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities which it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section "Taxation". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules. **None of the Company, the Investment Manager, or any of their respective affiliates takes any responsibility for providing tax or other advice to any investor. Prospective investors should review the section titled "Taxation" and consult their own tax advisors.**

U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the Company (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to U.S. withholding taxes on certain U.S. source-sourced income. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders 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 or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such

circumstances. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed “Taxation.”

OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

Risk Factors Not Exhaustive

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

MANAGEMENT OF THE COMPANY

TT INTERNATIONAL FUNDS PLC

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

Those Directors who are employees of the Investment Manager are not actively involved in trading activities pertaining to, or asset allocation within, any Fund. Consequently, all directors of the Company in relation to the Company are non-executive.

Directors of the Company

The Directors of the Company are described below:

John Broughan (Irish) (Chairman) has over 40 years' experience in banking and financial services and currently acts as a non-executive director on the boards of a number of investment funds and special purpose companies based in Ireland. He was Chairman of Intesa Bank (Ireland) Ltd (1999/2008) and prior to that was Head of International Banking at Allied Irish Banks plc. He holds a Bachelor of Commerce degree from University College Dublin, a Master of Science degree in Organisational Behaviour from Trinity College Dublin and is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Institute of Bankers in Ireland.

Norbert Bannon (Irish) acts as chairman, non-executive director and advisor to a number of companies in Ireland and the UK including investment firms, pension funds and banks. He is currently the Chairman of AIBUK DB Pension Scheme, a large UK defined benefit pension fund, a non-executive director of TT International Funds plc and Chairman of the Blackstone Systematic Credit group of companies. He has extensive experience in international finance having been CEO of banks in Singapore and New York, CEO of Ireland's largest venture capital company and Finance Director and Head of Risk of the investment banking arm of the AIB Group. He has a degree in Economics from Queens University Belfast, studied at Stanford Graduate School of Business and is a Chartered Accountant.

Yvonne Connolly (Irish) is Chief Networking Officer and Country Head, Ireland, at Carne Group, and has over 25 years' experience in financial services. Ms. Connolly's specialist areas include corporate governance, product development and fund administration. She has assisted investment managers and service providers with change management, operational development and efficiency. She also serves as a director for Irish management companies. Prior to joining Carne, Ms. Connolly worked as an independent consultant to a number of large service providers in Dublin, and was Vice-President and Head of Operational Development at State Street International Ireland (formerly Deutsche Bank) ("**State Street**"). At State Street, Ms. Connolly was a member of the senior management team reporting to the CEO and was a key contributor to the overall strategy and direction of the business. She was also a director of a

number of investment companies. Ms. Connolly trained as a chartered accountant with KPMG, specialising in corporate taxation. A fellow of the Institute of Chartered Accountants, she holds a professional diploma in accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin. Ms. Connolly was Chair of Irish Funds, the funds industry association in Ireland, from 2019 – 2020 and is a regular speaker at industry events globally.

Eric Mackay (British) has over 23 years' experience in investment management, where he has held a number of senior roles in authorised firms. Mr. Mackay spent fourteen years at F&C Asset Management plc where he held a number of senior roles including Chief Risk Officer before joining TT International in 2013 where he holds the role of Managing Director. Mr Mackay has also served as a non-executive Director on the London Collective Investment Scheme where he chaired the Compliance, Audit and Risk Committee and Remuneration Committee. Mr. Mackay has extensive experience covering risk management, legal, compliance, operational and governance functions of investment management firms and prior to taking on the Managing Director role was TT's Chief Operating Officer.

The Company shall be managed and its affairs supervised by the Directors whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

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

Manager

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes pursuant to the Regulations.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. Pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

As at the date of this Prospectus, the authorised share capital of the Manager is €10,000,000, divided into 10,000,000 ordinary shares of €1.00 each. The issued and paid-up share capital of the Manager is €1,575,100.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The Secretary of the Manager is Carne Global Financial Services Limited.

The Management Agreement is described in more detail in the “STATUTORY AND GENERAL INFORMATION: Material Contracts” section.

The directors of the Manager are:

Neil Clifford (Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Mr. Clifford joined the Manager in October 2014 from Irish Life Investment Managers (“**ILIM**”) (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr. Clifford holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (Irish resident)

Ms. Murphy is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Ms. Murphy began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining the Carne Group, Ms. Murphy held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Ms. Murphy was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (Irish resident)

Ms. Beazley is a Managing Director in the Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms. Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms. Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms. Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College, Dublin. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is a Managing Director of Client Operations at Carne Group. He has over 20 years' experience in the asset management industry and has a particular focus on the governance and operations of funds and management companies.

At Carne, N.J. is responsible for Client Operations including the oversight of UCITS funds, alternative investment funds and traditional funds across a variety of fund structures, including money market funds, and spanning multiple jurisdictions, principally Ireland, Luxembourg, Switzerland and the UK. As part of his role at Carne, N.J. is also responsible for the ongoing monitoring of fund delegates including conducting due diligence on delegates, the management and resolution of issues as they arise and reporting to fund Boards.

N.J. joined Carne from PwC where he was a senior manager in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups. At PwC Ireland, N.J. was their Money Market Fund specialist and was an active member of the Irish Funds Money Market Fund Working Group. These roles included cross-industry engagement and participating and speaking at events.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (Irish resident)

Ms. O'Connor is an independent non-executive Director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Ms. O'Connor was responsible for setting up GSAMFSL in Ireland.

Prior to that, Ms. O'Connor was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Ms. O'Connor worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Ms. O'Connor holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (Irish resident)

Aleda Anderson is an independent non-executive Director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College, Dublin.

Investment Manager

The Manager has appointed TT International Asset Management Ltd. as Investment Manager of the Company pursuant to an Investment Management Agreement described in the section "Material Contracts".

The Investment Manager is organised as a private limited company incorporated in England and Wales. The Investment Manager is regulated in the United Kingdom by the FCA and is located at 62 Threadneedle Street, London EC2R 8HP, United Kingdom.

Sub-Investment Manager

The Investment Manager has appointed TT International (Hong Kong) Limited as Sub-Investment Manager of the TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT Asia ex Japan Equity Fund and TT Sustainable EM Equity Fund.

The Sub-Investment Manager is a limited company organised under the laws of Hong Kong having its principal office at TT International (Hong Kong) Limited, 18th Floor, 8 Wyndham Street, Central, Hong Kong.

TT International (Hong Kong) Limited is a wholly-owned subsidiary of the Investment Manager.

Depository

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as Depository of the Company pursuant to the Depository Agreement (summarised under “Material Contracts” below).

The Depository is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2022, the Northern Trust Corporation had USD\$10.6 trillion in assets under custody.

The Depository has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Depository acts as the depository of the Company and, in doing so, shall comply with the provisions of the Regulations and the terms of the Depository Agreement. In this capacity, the Depository’s duties include among others, the following:

- a) ensuring that the Company’s cash flows are properly monitored, and that all cash of the Company has been booked in cash accounts opened in the name of the Company or in the name of the Depository, acting on behalf of the Company with a regulated bank;
- b) safekeeping the assets of the Company, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depository’s books and all financial instruments that can be physically delivered to the Depository; and b) for other assets, verifying ownership of such assets and the maintenance of a record for which it is satisfied the Company holds ownership and keep that record up-to-date (the “**Safekeeping Function**”);
- c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Constitution;
- d) ensuring that the value of the Shares is calculated in accordance with the Regulations and the Constitution;
- e) carrying out the instructions of the Company, unless they conflicts with the Regulations and the Constitution;
- f) ensuring that in transactions involving any investments by the Company any consideration is remitted to the Company within time limits which are acceptable market practice in the context of the particular transaction and where transactions do not take place on a regulated market, within the usual time limits assets having regards to the conditions attached to the transactions); and
- g) ensuring that the Company’s income is applied in accordance with the Regulations, and the Constitution.

In accordance with the Regulations, the Depository must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company and (ii) the Shareholders unless it has separated the performance of its depository tasks from its other

potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of the Prospectus “Portfolio Transactions and Conflicts of Interest” for details of potential conflicts that may arise involving the Depositary.

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary’s liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated.

To enable each Fund to meet its investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the Company maintains other business relationships with any of the Depositary’s delegates or the delegate’s sub-delegates, where the Company’s assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the Company, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate’s or sub-delegate’s duties to the Company and the Company’s interests. The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus are set forth in Appendix II.

Up-to-date information in relation to the identity of the Depositary, the Depositary’s duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed to act as administrator, registrar and transfer agent of the Company and each Fund pursuant to the Administration Agreement (summarised under “Material Contracts” below).

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The 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. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator has its principal place of business at George's Court, 54-62 Townsend Street, Dublin, Ireland and is authorised and regulated by the Central Bank.

The Administrator will have responsibility for performing the day-to-day administration of the Company and each Fund and providing related fund accounting and financial reporting services (including the calculation of the Net Asset Value and the Net Asset Value per Share) and keeping 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, subject to the overall supervision of the Manager. The Administrator will also be responsible for processing subscription and redemption applications and transfer instructions received by the Company in respect of Shares; acting as registrar and transfer agent in respect of Shares and preparing and distributing annual reports to Shareholders.

The Administrator is a service provider to the Manager in respect of the Company and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company. The Administrator has no responsibility for monitoring compliance by the Company, the Manager or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company, the Manager or the Investment Manager.

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

In calculating the Net Asset Value of the relevant Fund and Net Asset Value per Share, the Administrator shall not be liable for any loss suffered by the Company or the Manager by reason of any error resulting from any inaccuracy in the information provided by any pricing service. Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the Company, the Manager or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in wilful default of its obligations hereunder and shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company, the Manager or its delegates. In circumstances where the Administrator is directed by the Company or the Manager to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

In the event that there is an error in the calculation of the Net Asset Value of any Fund or Class which results in a Shareholder receiving proceeds from the Company, the Company and/or the Manager reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or Class.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the

Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Distributors

The Manager has appointed TT International Asset Management Ltd. as Distributor to the Company pursuant to the Investment Management and Distribution Agreement described in the section “Material Contracts”. The details of TT International Asset Management Ltd. are set out in the section “Investment Manager”.

Profile of a Typical Investor and Target Market Identification

The Central Bank requires the Company to disclose in the relevant Supplement of each Fund the profile of a typical investor for whom that Fund is designed.

Separately, the Distributor or any sub-distributors (that are subject to the requirements of MiFID II) appointed to offer the Shares are required to have in place adequate arrangements to obtain all appropriate information on each Fund and the identified target market of that Fund, pursuant to the obligations imposed on distributors under MiFID II. In order to assist the Distributor and any such sub-distributor in complying with their obligations under MiFID II, the Manager acting on behalf of the Company will provide details of a potential target market for each Fund, which will be available on the website www.ttint.com. Such information will be provided in addition to the profile of a typical investor that the Company is required to provide pursuant to the Central Bank requirements, as referenced above. The responsibility for the target market assessment and compliance with the provisions of MiFID II in general ultimately rests with the Distributor and any relevant sub-distributor.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, officers, directors, shareholders, associates, employees, agents or delegates (each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the Company.

Where the “competent person” valuing unlisted securities is a related party to the Company possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the Company. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact

that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2011, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the Company or to Shareholders for any profits or benefits so arising, and any such profits or benefits may be retained by the relevant party, provided that such transactions are carried out at arm's length, are consistent with the best interests of the Shareholders and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms, negotiated at arm's length and in the best interests of Shareholders.

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

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

From time to time, conflicts may arise between the Depositary and its delegates, for example

where an appointed delegate is an affiliated group company which receives remuneration for another custodian service it provides to the Company. In the event of any potential conflicts of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the directors of the Manager will endeavour to ensure that it is resolved fairly and in the best interests of Shareholders.

Soft Commission/Commission Sharing Arrangements

The Investment Manager is required to comply with equivalent provisions to that of the EU's markets in financial instruments directive (Directive 2014/65/EU) and its delegated acts and regulations (together "**MiFID II**") in relation to the use of dealing commissions.

It is the normal policy of the Investment Manager to use full service execution brokers who may, in addition to routine order execution, facilitate the provision of research to the Investment Manager either from the broker itself or a third party research provider ("**third party research**").

The Investment Manager wishes to purchase third party research other than with its own funds, by establishing a research payment account. The research payment account will be funded with a specific research charge to the Company, which will be deducted from the resources of the Company over the year. The research charge is based on a written policy of the Investment Manager and an annual research budget set by the Investment Manager based on a reasonable assessment of the need for third party research.

The Investment Manager will delegate the administration of the research payment account to a third party and arrange for payment of the research charge into the research payment account in such manner as it considers appropriate. This may include collecting the charge alongside transaction commission payments made by the Investment Manager to execution brokers. The subsequent allocation of the research budget in the purchase of third party research will be subject to appropriate controls and oversight by the Investment Manager designed to ensure that the budget is managed and used in the best interests of the Investment Manger's clients and will include regularly assessing the quality of the research purchased.

The Investment Manager will provide the Company with information on the amount budgeted for research initial research, the estimated research charge to be allocated to the frequency with which it will be deducted and any subsequent increases in the budget. On an annual basis it will also provide information on the actual costs incurred for such third party research. The Investment Manager will also provide the Company and Shareholders with disclosure in relation to such arrangements upon request in accordance with the FCA rules.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications for the initial issue of Shares can only be made after the prospective investor has completed the anti-money laundering verification process outlined below under the heading “Anti-Money Laundering Procedures”. The Administrator will provide confirmation when the anti-money laundering documentation for your registration has been satisfied. Following receipt of this confirmation, your subscription can proceed with your written instruction.

Applications for the initial issue of Shares should be made on the Application Form and submitted to the Company care of the Administrator in writing by email or facsimile and applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors otherwise agree and provided they are received before the First Valuation Point, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. Any subsequent application may be sent by email, facsimile or by letter. Applications by email or facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on an initial application is set out in the Supplement for the relevant Fund. Thereafter, existing Shareholders may make subscriptions for additional Shares of that Fund in the Minimum Additional Investment Amounts.

Fractions of not less than 0.01 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the Administrator and the Depositary.

The Company has established an Umbrella Cash Subscription and Redemption Account in the name of the Company, through which subscription and redemption proceeds, dividends or cash distributions payable to or from a Fund will be channelled. The Company will ensure that at all times the records of this account identifies the cash as belonging to the individual Funds.

The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part. If an application is rejected, the Administrator may return application monies or the balance thereof by telegraphic transfer to the account from which it was paid within a reasonable timeframe, at the cost and risk of the applicant.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount specified in the relevant Supplement.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Company may apply a Preliminary Charge to the subscriptions of Shares of up to 0.40 per cent of the Net Asset Value of the amount subscribed but it is the intention that such charge (if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Shares

Shares may be issued on any Dealing Day to eligible investors who have completed the initial Application Form or subsequent email, facsimile or letter, forwarded the relevant subscription documentation, including the completed Application Form, to the Company care of the Administrator and transmitted cleared funds in the Base Currency representing the subscription monies on or before the Settlement Date. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application. The cost and risk of converting currency in such circumstances will be borne by the investor.

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

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested in the Depositary shall be on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described below under the heading "Calculation of Net Asset Value/Valuation of Assets."

Anti-Money Laundering Procedures

Verification of Identity

The anti-money laundering verification process outlined below must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder. A delay or failure by an applicant to produce any documentation or information required for verification purposes may result in a delay in processing a subscription (including, for the sake of clarity, a delay in investing subscription amounts), and the Administrator on behalf of the Company may refuse to accept the application and/or subscription amounts and return all subscription amounts. None of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to any subscriber or Shareholder where an application for Shares is not processed or is delayed in such circumstances.

Measures aimed at the prevention of money laundering and counter terrorist financing may require a subscriber to provide verification of identity and the source of the subscription monies to the Company, the Manager and/or the Administrator. The Administrator 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 passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

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

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

The details given above are by way of example only and the Company, the Manager and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the Company's, the Manager's or Administrator's obligations under the relevant anti-money laundering and counter terrorist financing legislation.

Right to Reject Applications for Anti-Money Laundering purposes

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the Company may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the

Shareholder fails to produce such information and documentation) and the Company, the Directors, the Manager, the Investment Manager and the Administrator shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish anti-money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the Application Form has not been received and the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form. Amendments to an investor's registration details and payment instructions will only be effected on receipt of documentation. Redemption orders will be processed on receipt of email or facsimile instructions only where payment is made to the account of record.

Limitations on Purchases

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

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

REPURCHASE OF SHARES

Repurchases of Shares

Requests for the repurchase of Shares should be submitted to the Company care of the Administrator in writing, by email or facsimile and must quote the relevant customer account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors otherwise agree and provided the request is received prior to the First Valuation Point, be treated as having been received by the following Dealing Deadline.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and in consultation with the

Administrator and subject to the prior approval of the Depositary, in accordance with the requirements of the Central Bank, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund specified in the Supplement for the relevant Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests which are incomplete or unclear until all the necessary information is obtained.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Constitution as set out in the section "Calculation of Net Asset Value/Valuation of Assets".

The Company may apply a Repurchase Charge to the repurchase of Shares representing under normal market conditions, the actual cost of trading of up to 1 per cent of the Net Asset Value of the Shares being sold, but it is the intention of the Directors that such charge (if any) should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

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

In addition, in calculating the repurchase price, the Company may deduct such sum as is considered necessary, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the costs of such borrowing.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant class of Share (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered

Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid provided that the relevant repurchase documentation, including the Application Form and all supporting documentation has been received by the Administrator and the anti-money laundering procedures have been completed. Any amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of documentation.

Limitations on Repurchases

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

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

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

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €40,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Compulsory Repurchases

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

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

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

Where a Shareholder makes a repurchase request which brings his holding below the relevant Minimum Shareholding, the Directors are entitled to compulsorily repurchase all of the Shares held by that Shareholder.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the “**First Class**”) for Shares of another class which are being offered at that time (the “**New Class**”) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

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

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

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

where:

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

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

RP = the repurchase price per Share of the First Class as at the Valuation Point for the relevant Dealing Day;

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

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

The Company may apply an Exchange Charge to the exchange of Shares of up to 1 per cent of the Net Asset Value per Share but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

Limitations on Exchange

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

Data Protection Information

Information on how the Company may collect and process a Shareholder’s personal data is set out in the Company’s data protection notice, which forms part of the Application Form and is otherwise available to prospective investors and Shareholders from time to time.

Calculation of Net Asset Value/Valuation of Assets

Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by dividing that proportion of the Net Asset Value of the Fund which is attributable to the relevant class by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest three decimal places.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund

and of the Net Asset Value of each Fund.

The Constitution provides that where any investment owned or contracted for by the Company is quoted, listed or traded on or under the rules of any Market, the value thereof shall be the latest available closing price or, if unavailable and if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean price between bid and offer prices for such investment last quoted to the Administrator) as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors may, in their absolute discretion, select the Market, which in their opinion provides the fairest criterion of value for such investment for the foregoing purposes.

The Constitution also provides that the value of any investment which is not quoted, listed or traded on or under the rules of any Market or of any investment which is normally quoted, listed or traded on or under the rules of any Market but in respect of which the latest available closing price or middle market price as the case may be is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or, in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

The Constitution also provides that valuations of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be valued at the last available redemption price per unit or share or other similar participation after deduction of any repurchase charges as at the relevant Valuation Point.

The Constitution further provides that the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof with interest accrued, where applicable, unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to the price as at the relevant Valuation Point at which a new forward contract of the same size, currency and maturity could be undertaken as at the relevant Valuation Point provided that if such price is not available, the value of any such forward foreign exchange contracts shall be based on quotations from independent pricing services at the Valuation Point and shall be valued at least daily (in accordance with the requirements of EMIR and the dealing policy of the relevant Fund). The valuation will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivatives contracts which are dealt in on a Market shall be the settlement

price as determined by the Market in question as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person provided that such other competent person have been approved for such purpose by the Depositary.

The value of any off-exchange derivative contracts (excluding forward foreign exchange contracts) shall be the mid market pricing based on quotations received from independent pricing services at the Valuation Point and shall be valued daily. The valuation will be verified at least weekly by a party independent of the counterparty, which has been approved for such purpose by the Depositary.

Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant Market for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding any of the foregoing, the Directors may with the approval of the Depositary adjust the value of any security if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Suspension of Calculation of Net Asset Value

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

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the

opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which the Company markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the EU, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued non-certified in registered form. The Company may issue fractional Shares rounded to the nearest one hundredth. Written confirmation as to entry of the Shareholder on the register of Shares will normally be issued within 5 Business Days of the relevant Dealing Day. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by

the Company, the Manager or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would following such transfer be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

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

Publication of Prices

The issue and repurchase price of each class of Shares in each Fund will be available from the Administrator and will be published on each Business Day on www.ttint.com. Such prices will usually be the prices applicable to the previous Dealing Day.

FEES AND EXPENSES

Service Provider Fees and Expenses

The Company will pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Depositary, the Administrator, the Distributor, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), all investment research fees, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, which fees will be at normal commercial rates, any amount payable under indemnity provisions contained in the Constitution or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, registering the Company for sale in other jurisdictions and filings with the companies registration office and other filing, statutory and regulatory fees. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Management Fee

The fees and expenses of the Manager shall be specified in the Supplement for the relevant Fund.

Investment Management Fees and Expenses

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager will also be entitled to receive from the Company reasonable costs and expenses incurred by it in the performance of its duties. Expenses incurred by the Investment Manager which may be reimbursed by the Fund include fees related to any specialised risk management, administration or research services or software utilised by the

Investment Manager in managing the assets of the Company.

Save in respect of certain classes of Shares, as specified in the Supplement for the relevant Fund, the Investment Manager may rebate any proportion of the fees that it has received to any Shareholder and may differentiate between potential investors/Shareholders in relation to the amount of such rebate. Further, save in respect of certain classes of Shares, as specified in the Supplement for the relevant Fund, the Investment Manager is entitled to pay sales commissions and/or rebate any proportion of the fees that it has received to any broker, distributor, financial advisor and/or investment platform. Certain classes of Shares may only be offered through certain large distributors and/or platforms providing advisory and/or any related services to its retail investors under separate arrangements, as appointed by the Investment Manager from time to time and/or as may otherwise be determined by the Company and/or the Investment Manager at their sole discretion.

Depositary and Administration Fees

The Depositary is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund. The Administrator is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund and will also receive registration fees and transaction charges as agreed at normal commercial rates. Further details of the specific fees payable to the Depositary and Administrator for each Fund are set out in the relevant Supplement.

Directors' Fees

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €45,000 or such higher amount as may be approved by the Board of Directors and disclosed in the next set of audited annual accounts or half-yearly reports. John Broughan (Chairman) receives a fee of €52,000 which has been approved by the Board of Directors. In addition, all Directors are entitled to be reimbursed by the Company for their reasonable out of pocket expenses properly incurred in connection with the business of the Company or in discharging their duties as Directors.

TAXATION

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. 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.

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

Ireland

Taxation of the Company

The Company intends to conduct its affairs so that it is Resident in Ireland for tax purposes. On the basis that the Company is Resident in Ireland, the Company qualifies as an 'investment undertaking', as defined in Section 739B(1) TCA and, consequently, is exempt from Irish tax on its income and gains.

However, the Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares held by Taxable Irish Shareholders (and in certain other circumstances), as described below, on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment,

redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an ‘eighth anniversary’) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer or deemed disposal.

A chargeable event does not include:

- (a) An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- (b) Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system;
- (c) A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- (d) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the Company with another investment undertaking;
- (e) The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA TCA).

Taxation of Foreign Shareholders

Where a Shareholder is neither Resident nor Ordinarily Resident in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder’s Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder’s non-Irish Resident status. This declaration may be provided by an Intermediary who holds Shares on behalf of Foreign Shareholders, provided that, to the best of the Intermediary’s knowledge, the Shareholders are not Irish Resident. An explanation of the term “*Intermediary*” is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder’s Shares as if the Shareholder was a Taxable Irish Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder’s declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish Resident.

Generally, Foreign Shareholders will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

The Company will not deduct Irish tax in respect of the Shares of Exempt Irish Shareholders once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

Irish Resident Shareholders who claim to be Exempt Irish Shareholders will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a Taxable Irish Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Taxable Irish Shareholders

The Company will deduct Irish tax on the happening of a 'chargeable event' including distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events in respect of Share of Taxable Irish Shareholders, as described below.

Distributions by the Company

If the Company pays a distribution to a Taxable Irish Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25 per cent of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a Taxable Irish Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such a Taxable Irish Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25 per cent of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax, currently 33 per cent, on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary' Events

If a Taxable Irish Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25 per cent of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 41 per cent of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder. This may result in further Irish tax becoming due.

However, if less than 10 per cent of the Shares (by value) in the Company are held by Taxable Irish Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10 per cent requirement is satisfied and provide the Irish Revenue Commissioners with details of any Taxable Irish Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any Taxable Irish Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any Taxable Irish Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided.

However, no details are required to be reported to the Irish Revenue Commissioners in respect of Shareholders who are:

1. Exempt Irish Shareholders;
2. Foreign Shareholders; or
3. Shareholders in respect of whom their Shares are held in a recognised clearing system (as designated by the Irish Revenue Commissioners).

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will be payable on the subscription, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33 per cent) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish Company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the ‘valuation date’ (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Automatic exchange of information

Irish reporting financial institutions, which include the Company, have reporting obligations in respect of certain investors under the US Foreign Account Tax Compliance Act (“**FATCA**”) as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard (see below). Further information in relation to FATCA, CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

FATCA

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (“**FATCA**”) impose a reporting regime and may impose a 30 per cent withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income (collectively “**Withholdable Payments**”), if paid to certain non-U.S. financial institutions (any such foreign (non-U.S.) financial institutions, an “**FFI**”) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. The Company expects that it (or each Fund) will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the “**IGA**”). Provision was included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 effective from 1 July 2014. An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding tax under FATCA with respect to U.S. source income (including dividends and interest) (i.e. Withholdable Payments) that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes).

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

The first reporting to the Irish Revenue Commissioners under FATCA was required by 31 July 2015 in respect of 2014. Going forward reporting will be required by 30 June of the year following the calendar year being reported.

Each existing and prospective investor in the Company is expected to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder qualifies as a Reportable Account for FATCA purposes or otherwise qualifies for an exemption.

Each prospective investor should consult their own tax advisor regarding application of FATCA to this investment and the documentation that may need to be provided to the Company.

Common Reporting Standard

The Common Reporting Standard (“**CRS**”) framework was first released by the OECD in February 2014 as a result of significant political will demonstrated by the G20 members. To date, more than 90 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. Less than six months later, on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) was published, involving the use of 2 main elements, the Competent Authority Agreement (CAA) and the Common Reporting Standard (CRS). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries. The OECD leveraged FATCA to design the CAA and CRS and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

The CRS contains the reporting and due diligence that underpins the automatic exchange of financial account information. A jurisdiction implementing the CRS must have rules in place

that require financial institutions to report information consistent with the scope of reporting and to follow due diligence procedures as set out in the Standard.

The financial institutions covered by the standard include custodial institutions, depository institutions, investment entities (including funds) and specified insurance companies, unless they present a low risk of being used for evading tax and are excluded from reporting. The financial information to be reported with respect to reportable accounts includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The due diligence procedures to be performed by reporting financial institutions for the identification of reportable accounts are described in detail in the Standard. They distinguish between individual accounts and entity accounts. New investors will be required to complete self-certifications confirming various tax matters, including their tax residence.

The Standard also describes the rules and administrative procedures an implementing jurisdiction is expected to have in place to ensure effective implementation of, and compliance with, the CRS.

Ireland has provided for the implementation of CRS through Section 891F TCA and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the Company, will be required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis, the first of which must be made by 4 September 2017, in respect of the year ended 31 December 2016.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) (“TIN”), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the Company, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons

The CRS replaced the previous European information sharing regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Each prospective investor should consult their own tax advisor regarding application of CRS to this investment and the documentation that may need to be provided to the Company.

FATCA and CRS Shareholder information requirements

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of its FATCA and CRS

obligations. Investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) agree that information (including the identity of any Shareholders) supplied for the purposes of FATCA and CRS compliance is intended for the Company's (or any nominated service provider) use for the purposes of satisfying its requirements under FATCA and CRS and the Company (or any nominated service provider) agree, to the extent permitted by applicable law that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA and CRS compliance, (iii) to any person with the consent of the applicable Shareholders, or (iv) as otherwise required by law or court order.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

Relevant Irish Tax Definitions

Meaning of “Resident” for Companies

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

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

Meaning of “Resident” for individuals

An individual will be regarded as being resident in Ireland for a calendar year if s/he:

1. spends 183 or more days in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year.

Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purpose of applying the “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during the day.

Meaning of “Ordinary Resident” for individuals

The term “ordinary residence” (as distinct from “residence”) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year in 2025.

Meaning of “Intermediary”

An ‘intermediary’ means a person who:-

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

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Director’s intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

United Kingdom

General

The following summary of the anticipated tax treatment in the United Kingdom, which applies only to United Kingdom resident companies and individuals resident for tax purposes in the United Kingdom holding Shares as absolute beneficial owners thereof and as an investment (as opposed to an acquisition by a dealer), does not constitute legal or tax advice and is based on English tax law and published HM Revenue & Customs (**HMRC**) practice in force and applied as at the date of this Prospectus both of which are subject to change. This summary is also subject to any non-fulfilment of the Directors' current intentions or changes in the proposed activities of the Company. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Prospective Shareholders should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation. Levels and bases of, and reliefs from, taxation are subject to change.

The Company

As a UCITS, the Company will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income (including reportable income) by the Company, whether or not such distributions are reinvested.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules (particularly in the case of “small companies”, as defined in section 931S of the Corporation Tax Act 2009 (“**CTA 2009**”).

Each class of Shares of a Fund will constitute an “offshore fund” for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where the relevant class is accepted by HM Revenue & Customs as a “reporting fund” throughout the period during which Shares in the Company have been held. In addition, in the case of a redemption of Shares held by a Shareholder which is within the charge to UK corporation tax in respect of its investment in the Shares, all or part of the proceeds of redemption may represent an income distribution for UK tax purposes, rather than a capital receipt within the scope of UK capital gains taxation; and the Shareholder may, in certain circumstances, be exempt from tax on that income distribution.

The Company intends that all classes of Shares will be approved as reporting funds and will meet the income reporting requirements set out below. Potential investors are referred to HM Revenue & Customs published list of reporting funds for confirmation of those classes approved as reporting funds. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed.

In order for a class of Shares to qualify as a reporting fund the Company must apply to HM Revenue & Customs for entry of the relevant class into the reporting fund regime, and for each

accounting period it must then report to investors 100 per cent of the net income attributable to the relevant class, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. The Company must also provide information to HMRC in respect of each relevant accounting period. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income. If the Company's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability may be significantly greater than would otherwise be the case.

Provided a class of Shares is approved as a reporting fund throughout the period during which Shares in such class have been held, apart from any sums representing accrued income for the period of disposal, gains realised on the disposal of Shares by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower UK tax charge.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a class of Shares, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any class of Shares which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “**Tax Regulations**”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all classes of Shares with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Tax Regulations, the Directors undertake that all classes of Shares in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to convert Shares of one class into Shares of a different class (in accordance with the procedure outlined in “Exchange of Shares” in the Prospectus) should note that such a conversion may give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate (in the case of a class which is not approved as a reporting fund) or capital gains tax or corporation tax (in the case of a class which is approved as a reporting fund), in each case depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund

and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in the CTA 2009 (the “**Corporate Debt Regime**”). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a class of Shares invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the “non-qualifying investments test” and the market value of such investments exceeds 60 per cent. of the market value of all its investments at any time), the Shares in the relevant class of Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm’s length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 of the Income Tax Act 2007 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects UK resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company (a “**25% Interest**”) (or, in the case of an umbrella fund, a fund thereof) where that non-resident company (or fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed

towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Company (or relevant fund) throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 (“**section 3**”). Section 3 applies to a “participator” for UK taxation purposes (which term includes a shareholder) if at any time when any gain accrues to a company which constitutes a chargeable gain for those purposes, at the same time, the company is itself controlled by a sufficiently small number of persons so as to render the company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 3 could, if applied, result in any such person who is a “participator” in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the Company as a “participator”. No liability under section 3 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

In the case of UK resident individuals domiciled outside the UK claiming the remittance basis of taxation, section 3 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the UK.

Common Reporting Standard

Shareholders are referred to the section headed “Common Reporting Standard”.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 30 September in each year. The annual report and audited accounts of the Company will be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval.

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

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act and the Regulations as an open-ended investment company with variable capital and segregated liability between Funds on 13 August 2001 with registered number 346579.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Constitution

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

The Constitution contains provisions to the following effect:

- (a) ***Directors' Authority to Allot Shares.*** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
- (b) ***Variation of rights.*** The rights attached to any class of Shares may be varied or abrogated with the consent in writing of the Shareholders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Shareholders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

- (c) ***Voting Rights.*** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- (d) ***Alteration of Share Capital.*** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

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

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

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

- (f) ***Borrowing Powers.*** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, pledge 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 provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- (g) ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Constitution regulating the proceedings of Directors so far as they are capable of applying;
- (h) ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- (i) ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
- (j) ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to a U.S. Person, any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the Shareholder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains

outstanding.

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

- (k) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Constitution;
- (l) **Dividends.** The Constitution permits the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to Shareholders of Shares in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- (m) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:
 - (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund or Funds, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
 - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
 - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the

Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of the Companies Act, shall apply;
- (n) **Fund Exchanges.** Subject to the provisions of the Constitution, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class of Shares or a class of Shares agreed by the Directors to be brought into existence with effect from that Dealing Day);
- (o) **Winding up.** The Constitution contains provisions to the following effect:
 - (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
 - (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the Shareholders in the relevant class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the Shareholder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of Share; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Shareholders pro-rata to the number of Shares in that class of Shares held by them;
 - (iii) A Fund may be wound up pursuant to the Companies Act and in such event the provisions in this paragraph (o) shall apply mutatis mutandis in respect of the Fund;
 - (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act, divide among the Shareholders of any class or classes of Shares *in specie* the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more

class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of Shares or the Shareholders of different classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of 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 Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset *in specie* to him/her, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

- (p) **Share Qualification.** The Constitution does not contain a share qualification for Directors.

Material Contracts

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

- (a) **The Management Agreement** between the Company and the Manager dated 30 September 2020 pursuant to which the Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the Company or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the

Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Company shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default;(ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

- (b) **The Depositary Agreement** between the Company and the Depositary dated 30 September 2020 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 180 days written notice (or such shorter notice period as such other party may agree to accept) or forthwith by notice in writing in certain circumstances such as the insolvency of either party, unremedied material breach after notice, if fraud is proven against either party or if the continued performance of the Depositary Agreement shall for any reason cease to be lawful, provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate certain of its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement

provides that the Company shall indemnify 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 in the performance or non-performance of its duties as provided for under the Regulations and the Depositary Agreement. The Depositary shall be liable for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of the financial instruments held in custody in accordance with Regulation 34(4) (a) of the Regulations has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which will would have been unavoidable despite all reasonable efforts to the contrary;

- (c) **The Investment Management and Distribution Agreement** between the Manager, the Company and the Investment Manager dated 30 September 2020; this Agreement provides that the appointment of the Investment Manager and Distributor will continue unless and until terminated by a party giving to not less than 90 days' written notice to the other parties although in certain circumstances the Agreement may be terminated forthwith by notice in writing by a party to the other parties; this Agreement contains certain indemnities in favour of the Investment Manager and Distributor incurred in the performance or non-performance of its duties under the Investment Management Agreement which are restricted to exclude matters arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager and Distributor in the performance or non-performance of its duties under the Agreement.
- (d) **The Administration Agreement** between the Manager, the Company and the Administrator dated 30 September 2020 under which the latter was appointed as Administrator to administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by a party on not less than 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of a party, an unremedied material breach after notice or if the continued performance of the Administration Agreement for any reason ceases to be lawful. The Administration Agreement provides that the Company shall indemnify the Administrator, its officers and employees against and hold them harmless from any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever including reasonable fees and legal expenses brought against, suffered or incurred by the Administrator, its officers or employees in the performance of their duties other than due to the negligence, fraud or wilful default of the Administrator, its officers or employees;

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

Documents for Inspection

Copies of the Constitution, the Prospectus, PRIIPs KID, UCITS KIID (where applicable), and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Company or the Investment Manager. They are also available on

www.ttint.com.

In accordance with 9.4 of the Financial Conduct Authority's Collective Investment Schemes sourcebook, scheme facilities are maintained at the offices of the Investment Manager, 62 Threadneedle Street, London, EC2R 8HP, United Kingdom. These include the issue and repurchase prices of the Shares, the Company's constitutional documents, the Key Investor Information Documents, the Prospectus and Supplements and the most recently prepared annual and half yearly investment reports.

Any person in the United Kingdom who has a complaint to make about the operation of the Company or any Fund may submit his complaint for transmission to the Company to the facilities agent.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

Shareholders in receipt of such additional reports must at all times keep confidential and not disclose or cause to be disclosed, in whole or in part, to any person the content of such reports, except (i) where the Shareholder is bound to disclose such information under compulsion of law or by request of any regulatory authority; or (ii) to the Shareholder's professional advisors; or (iii) as may be expressly permitted by the Directors or the Investment Manager in their discretion; or (iv), where the Shareholder is a fund of funds or similar type of investor and such information is required to be included in investor reports from time to time; or (v) otherwise to the extent that such information (a) is already in the public domain otherwise than as a result of the Shareholder's actions or (b) was subsequently disclosed to the Shareholder lawfully by a person who did not obtain such information (directly or indirectly) from the Company or any of its duly authorised delegates. Each Shareholder is required not to use such information except as strictly necessary for the purposes of making an investment in the relevant Fund.

Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

APPENDIX I

MARKETS

Subject to the conditions imposed by the Central Bank and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public). The Central Bank does not issue a list of approved stock exchanges or markets.

(a) without restriction in any stock exchange which is:

- located in a Member State; or
- located in an EEA member state (with the exception of Liechtenstein); or
- located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) without restriction in any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires;
Argentina	Bolsa de Comercio de Cordoba;
Argentina	Mercado Abierto Electronico S.A.;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores do Rio de Janeiro;
Brazil	Bolsa de Valores de Sao Paulo;
Chile	La Bolsa Electronica de Chile;
Chile	Bolsa de Comercio de Santiago;
China	Shanghai Securities Exchange;
China	Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Bangalore Stock Exchange;
India	Calcutta Stock Exchange;
India	Delhi Stock Exchange;
India	The Stock Exchange, Mumbai;
India	National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan (Rep. of)	Kazakhstan Stock Exchange;

Kenya	Nairobi Stock Exchange;
Korea	Korea Stock Exchange;
Korea	KOSDAQ;
Kuwait	Kuwait Stock Exchange;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Islamabad Stock Exchange;
Pakistan	Karachi Stock Exchange;
Pakistan	Lahore Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange;
Qatar	Doha Securities Market;
Russian Federation	Moscow Stock Exchange;
Saudi Arabia	Saudi Stock Exchange;
Serbia	Belgrade Stock Exchange;
Singapore	Singapore Exchange;
South Africa	JSE Securities Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation;
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand;
Tunisia	Bourse des Valeurs Mobilieres de Tunis ;
Turkey	Istanbul Stock Exchange;
United Arab Emirates	Abu Dhabi Stock Exchange;
UAE	Dubai International Financial Exchange ;
Uruguay	Bolsa de Valores de Montevideo;
Vietnam	Ho Chi Minh City Securities Trading Centre;
Zambia	Lusaka Stock Exchange;

(c) any of the following:

Derivative markets approved in an EEA member state

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

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

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

The NASDAQ Stock Market LLC;

Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

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

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

- (d) In addition, in relation to any financial derivative contract, any market or exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA member state (with the exception of Liechtenstein), (ii) located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United States, Mexico, Brazil, Russia, Turkey, South Africa, Hungary, Hong Kong, China, Korea, Taiwan, Malaysia, India, Thailand, Indonesia, Singapore, Philippines, (iii) the Channel Islands Stock Exchange, or (iv) listed above.

APPENDIX II

DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in U.S. Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

Regulation S Definition of “U.S. person”

1. Pursuant to Rule 902 of Regulation S under the 1933 Act, “U.S. person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. person;
 - (iv) any trust of which any trustee is a U.S. person;
 - (v) any agency or branch of a non-U.S. entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - a) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. person”.
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration is a U.S. person shall not be deemed a U.S. person if:
 - (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.
6. Notwithstanding (1) above, any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “U.S. persons”.
8. Notwithstanding (1) above, any entity excluded or exempted from the definition of “U.S. person” in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

Definition of the Term “Resident” For Purposes of Regulation S

For purposes of the definition of “U.S. person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

CFTC Rule 4.7 Definition of “Non-United States person”

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not

qualify as non United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)) represent in the aggregate less than 10 per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non United States persons in a pool with respect to which the operator is exempt from certain requirements of the CFTC's regulations by virtue of its participants being non United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of "U.S. Reportable Person"

1. "U.S. Reportable Person" means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
2. "U.S. Taxpayer" means:
 - (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes);
 - (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia);
 - (iii) any estate, the income of which is subject to U.S. income taxation regardless of source; and
 - (iv) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries.

An investor who is not considered a "U.S. person" under Regulation S and is considered a "Non-United States person" under CFTC Rule 4.7 may nevertheless be considered a "U.S. Taxpayer" depending on the investor's particular circumstances.

3. "Excluded U.S. Taxpayer" means a U.S. Taxpayer that is: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

4. “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity that is treated as a “passive non-financial foreign entity” for FATCA purposes. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

APPENDIX III**SUB-CUSTODIANS**

List of sub-custodial agents appointed by the Depositary.

The Depositary's global sub-custodian has appointed the following entities as sub-custodians 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-custodians listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

	Country	Subcustodian	Subcustodian Delegate
1	Argentina	Citibank N.A., Buenos Aires Branch	
2	Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
3	Austria	UniCredit Bank Austria AG	
4	Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
5	Bangladesh	Standard Chartered Bank	
6	Belgium	The Northern Trust Company	
7	Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
8	Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
9	Botswana	Standard Chartered Bank Botswana Limited	
10	Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
11	Bulgaria	Citibank Europe plc, Bulgaria Branch	
12	CD's - USD	Deutsche Bank AG, London Branch	
13	CD's - USD	The Northern Trust Company, Canada	
14	Canada	Royal Bank of Canada	
15	Chile	Citibank N.A.	Banco de Chile

16	China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
17	China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
18	Clearstream	Clearstream Banking S.A.,	
19	Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
20	Costa Rica	Banco Nacional de Costa Rica	
21	Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
22	Cyprus	Citibank Europe PLC	
23	Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
24	Denmark	Skandinaviska Enskilda Banken AB (publ)	
25	Egypt	Citibank N.A., Cairo Branch	
26	Estonia	Swedbank AS	
27	Finland	Skandinaviska Enskilda Banken AB (publ)	
28	France	The Northern Trust Company	
29	Germany	The Northern Trust Company	
30	Ghana	Standard Chartered Bank Ghana Limited	
31	Greece	Citibank Europe PLC	
32	Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
33	Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
34	Hungary	Citibank Europe plc.	
35	Iceland	Landsbankinn hf	
36	India	Citibank N.A.	
37	Indonesia	Standard Chartered Bank	
38	Ireland	The Northern Trust Company, London	
39	Israel	Citibank, N.A., Israel Branch	
40	Italy	Citibank Europe plc	
41	Japan	The Hongkong and Shanghai Banking	

		Corporation Limited	
42	Jordan	Standard Chartered Bank	
43	Kazakhstan	Citibank Kazakhstan JSC	
44	Kenya	Standard Chartered Bank Kenya Limited	
45	Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
46	Latvia	Swedbank AS	
47	Lithuania	AB SEB bankas	
48	Luxembourg	Euroclear Bank S.A./N.V.	
59	Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
50	Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
51	Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
52	Morocco	Société Générale Marocaine de Banques	
53	Namibia	Standard Bank Namibia Ltd	
54	Netherlands	The Northern Trust Company	
55	New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
56	Nigeria	Stanbic IBTC Bank Plc	
57	Norway	Skandinaviska Enskilda Banken AB (publ)	
58	Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
59	Pakistan	Citibank N.A., Karachi Branch	
60	Panama	Citibank N.A., Panama Branch	
61	Peru	Citibank del Peru S.A.	
62	Philippines	The Hongkong and Shanghai Banking Corporation Limited	
63	Poland	Bank Handlowy w Warszawie S.A	
64	Portugal	BNP Paribas SA	
65	Qatar	The Hongkong and	HSBC Bank Middle East

		Shanghai Banking Corporation Limited	Limited
66	Romania	Citibank Europe PLC	
67	Russia	AO Citibank	
68	Saudi Arabia	The Northern Trust Company of Saudi Arabia	
69	Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
70	Singapore	The Hongkong and Shanghai Banking Corporation Limited	
71	Slovakia	Citibank Europe PLC	
72	Slovenia	UniCredit Banka Slovenija d.d.	
73	South Africa	The Standard Bank of South Africa Limited	
74	South Korea	The Hongkong and Shanghai Banking Corporation Limited	
75	Spain	Citibank Europe plc	
76	Sri Lanka	Standard Chartered Bank	
77	Sweden	Skandinaviska Enskilda Banken AB (publ)	
78	Switzerland	Credit Suisse (Switzerland) Ltd	
79	Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
80	Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
81	Thailand	Citibank N.A., Bangkok Branch	
82	Tunisia	Union Internationale De Banques	
83	Turkey	Citibank A.S.	
84	United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
85	United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
86	United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
87	Uganda	Standard Chartered Bank Uganda Limited	
88	Ukraine	JSC "Citibank"	

	(Market suspended)		
89	United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
90	United States	The Northern Trust Company	
91	Uruguay	Banco Itau Uruguay S.A.	
92	Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
93	West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
94	Zambia	Standard Chartered Bank Zambia PLC	
95	Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited