

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

PCP SELECTION UCITS PLC

(an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

DATED 8 FEBRUARY 2022

for

LINDEN Core Fund 1X

LINDEN Core Fund 2X

TULIP Trend Fund UCITS

PCP Global Macro Fund UCITS

NOTICE TO INVESTORS

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISOR, ACCOUNTANT, OR OTHER FINANCIAL ADVISOR.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled "2 Definitions".

AUTHORISATION BY THE CENTRAL BANK

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does 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 or of the Funds.

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of a Fund is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. A subscription fee of up to 5.00% may be payable to the Company on subscriptions for Shares and a redemption fee of up to 1.00% may be payable to the Company on redemptions of Shares. Distributors or financial intermediaries who market the Funds may also be entitled to receive a fee from investors. The difference at any one time between the subscription and redemption price of Shares means that the investment should be viewed as medium to long term. Investors' attention is drawn to the specific risk factors set out in the section of this Prospectus entitled "11 Risk Factors" and the relevant Supplemental Prospectus.

SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by 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. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should

inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation, or domicile.

Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

United States: The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the U.S. Securities Act. In addition, the Company will not be registered as an investment company under the U.S. Investment Company Act. The Shares may not be offered, sold, or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state laws. Any reoffer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of United States law. Each applicant for Shares will be required to certify whether it is a U.S. Person. In order to comply with U.S. federal securities laws and tax regulations, the Directors may compulsorily redeem Shares beneficially owned by U.S. Persons.

Applicants will be required to certify whether they are Irish Residents and may be required to confirm that they are not U.S. Persons.

Switzerland: Unless the Funds have been registered with FINMA, no distribution within the meaning of Swiss CISA, including the offering of and the marketing for Shares of the Fund, may be conducted in or from Switzerland, except if such activities are exclusively made to, and directed at, qualified investors as defined in the Swiss CISA and its implementing ordinance (in particular Article 10, Paragraph 3 (a) and (b) Swiss CISA).

The following is not considered to be distribution according to the Swiss CISA:

- a. the provision of information as well as the purchase of collective investment scheme units at the request or the initiative of an investor;
- b. the provision of information as well as the purchase of collective investment scheme units if the investor has entered into a written asset management agreement with a financial intermediary according to Article 10, Paragraph 3 (a) Swiss CISA;
- c. the provision of information as well as the purchase of collective investment scheme units if the investor has entered into a written asset management agreement with an independent asset manager, if: (i) such independent asset manager is a financial intermediary according to Article 2 Paragraph 3 (e) of the Swiss Anti Money-Laundering Act of 10 October 1997; (ii) such independent asset manager is subject to the rules of conduct of a branch organisation recognized as minimum standards by FINMA; and (iii) the asset management agreement complies with the rules of a branch organisation recognised as minimum standards by FINMA;
- d. the publication of prices, rates, Net Asset Values and tax data through supervised financial intermediaries; and
- e. the offering of employee participation schemes in the form of collective investment schemes to employees.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose. Notwithstanding anything herein to the contrary, each Shareholder (and each employee, representative or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Company and the Funds; and (ii) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such Shareholder relating to such tax treatment and tax structure.

MARKETING RULES

Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report. Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distributor of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

THIS PROSPECTUS SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING AN APPLICATION FOR SHARES.

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INDEX

1.	SUMMARY.....	1
2.	DEFINITIONS	4
3.	INTRODUCTION.....	12
3.1	Investment Objectives and Policies of the Funds.....	12
3.2	Calculation of Global Exposure of the Funds	12
3.3	Profile of a Typical Investor in the Funds	13
3.4	Base Currency.....	13
4.	SHARE CLASSES	14
5.	BORROWING.....	15
6.	ADHERENCE TO INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES.....	16
7.	DISTRIBUTION POLICY.....	17
8.	INVESTMENT RESTRICTIONS.....	18
9.	INVESTMENT TECHNIQUES AND INSTRUMENTS.....	19
9.1	Options	20
9.2	Forwards.....	21
9.3	Futures.....	21
9.4	Swaps.....	22
9.5	Swaptions	23
9.6	Interest Rate Caps, Floors, and Collars.....	23
9.7	Currency Transactions	24
9.8	Warrants.....	24
9.9	Repurchase Agreements, Reverse Repurchase Agreements and Securities Lending	24
9.10	Structured Financial Instruments	25
9.11	Long And Short Position Exposure	25
9.12	Disclosure Relating to the Securities Financing Transactions Regulation	25
10.	MEASUREMENT OF MARKET RISK AND LEVERAGE	27
11.	RISK FACTORS	28
11.1	Investment and Counterparty Risks	28
11.2	Credit Rating and Sub-Investment Grade Securities Risk.....	28
11.3	Sovereign Debt Risk.....	29
11.4	Interest Rate Risk.....	29
11.5	Price Fluctuation Risk	29
11.6	Fair Value Pricing Risk.....	29
11.7	Illiquidity Risk.....	30
11.8	Counterparty (Credit) Risk.....	30
11.9	Political Risks	30
11.10	Currency Risk.....	30
11.11	Liquidity and Settlement Risks	31
11.12	Inflation Risk	32
11.13	Emerging Markets Risk.....	32
11.14	Risks of Derivative Instruments.....	33
11.15	Counterparty Risk.....	37
11.16	Leveraging Risk	39
11.17	Measurement of Market Risk and Leverage using VaR	39
11.18	Credit and Settlement Risk.....	40
11.19	Short Selling Risks.....	40
11.20	Commodity-Related Investments.....	40
11.21	Equity-Related Instruments Risk	41

11.22	Legal Risk	41
11.23	Litigation Risk	41
11.24	Risks Associated with Investment in Eligible Collective Investment Schemes.....	41
11.25	Risks Associated with Investment in Certain Exchange-Traded Instruments	41
11.26	Lack of Operating History	43
11.27	Conflicts of Interest	43
11.28	Fees and Expenses.....	44
11.29	Reclamation of Foreign Withholding Tax	44
11.30	Determination of Net Profit and Loss	44
11.31	Umbrella Structure of the Company and Cross-Liability Risk	44
11.32	Custody Risk	44
11.33	Allocation of Liabilities among Classes of Shares – Cross Collateralisation	44
11.34	Performance Fee Arrangement.....	45
11.35	Investment Manager Risk.....	45
11.36	Taxation Risk.....	45
11.37	Legal Representation and Tax Advice.....	45
11.38	Information Technology Systems	46
11.39	Model and Technology Risk.....	46
11.40	Proprietary Investment Strategy Risk.....	47
11.41	Reliance on Data Risk	47
11.42	Risks Associated with Cash Accounts for Subscriptions, Redemptions and/or Distributions	47
11.43	Cyber Security Risk	48
11.44	Regulatory Risk	49
11.45	Withdrawal of the United Kingdom from the European Union	50
11.46	Risks Associated with Delays in Providing Complete Customer Due Diligence Documentation.....	51
11.47	Force Majeure	51
12.	FEES AND EXPENSES	53
12.1	Investment Management and Distribution Fee	53
12.2	Performance Fee	54
12.3	Administration Fees.....	54
12.4	Depositary's Fee	54
12.5	Subscription Fee	55
12.6	Redemption Fee	55
12.7	Expenses – Voluntary Waiver	55
13.	ADMINISTRATION OF THE COMPANY	56
13.1	Determination of Net Asset Value.....	56
13.2	Application for Shares	58
13.3	Anti-Money Laundering Procedures	59
13.4	Subsequent Subscriptions	60
13.5	Subscription Price	60
13.6	Written Confirmations of Ownership.....	60
13.7	Redemption Requests	60
13.8	Redemption Price	60
13.9	Mandatory Redemption of Shares	61
13.10	Transfer of Shares.....	61
13.11	Withholdings and Deductions	62
13.12	Conversion of Shares.....	62
13.13	Excessive Trading.....	63
13.14	Publication of the Price of the Shares	63

13.15	Temporary Suspension of Valuation of the Shares and of Sales and Redemptions	63
13.16	Data Protection Notice	64
14.	MANAGEMENT AND ADMINISTRATION	67
14.1	The Board of Directors	67
14.2	The Investment Manager	68
14.3	The Administrators	70
14.4	The Depository	73
14.5	The Distributor	75
14.6	The Paying Agents	75
15.	TAXATION	76
15.1	Taxation of the Company	76
15.2	Taxation of Shareholders.....	79
15.3	Overseas Dividends	81
15.4	Stamp Duty.....	82
15.5	Residence	82
15.6	Automatic Exchange of Information	84
15.7	Compliance with U.S. Withholding Requirements - Foreign Account Tax Compliance Act.....	85
16.	GENERAL	86
16.1	Conflicts of Interest	86
16.2	The Share Capital.....	88
16.3	The Funds and Segregation of Liability.....	88
16.4	Termination	90
16.5	Meetings.....	90
16.6	Reports	91
16.7	Best Execution Policy.....	91
16.8	Voting Policy	91
16.9	Complaints.....	91
16.10	Remuneration Policy of the Company.....	92
16.11	Miscellaneous.....	92
16.12	Material Contracts.....	93
16.13	Supply and Inspection of Documents.....	93
	SCHEDULE I.....	94
	SCHEDULE II.....	97
	SCHEDULE III.....	102
	SCHEDULE IV	113
	SCHEDULE V	116

1. SUMMARY

The information set out under this heading is a summary of the principal features of the Company and should be read in conjunction with the full text of this Prospectus and the Supplemental Prospectuses.

Structure The Company is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued, from time to time with the approval of the Central Bank.

Investment Objectives The investment objective of each Fund is described in the relevant Supplemental Prospectus.

Investment Policies The investment policy of each Fund is described in the relevant Supplemental Prospectus. Risk is managed both on the level of each sub-strategy as well as on an aggregated portfolio level.

The Funds may make investments in:

- (a) futures contracts, and options relating to such futures contracts, traded on recognised exchanges;
- (b) foreign exchange contracts;
- (c) over-the-counter, or "OTC" derivatives giving exposure to financial indices and/or eligible assets; and
- (d) transferable securities.

The Funds will seek to place surplus cash held by the Funds in cash deposits and money market instruments, with the objective of maintaining a high level of liquidity whilst preserving capital.

Each Fund has its own investment policy. Shareholders should carefully read the information in this Prospectus and in the relevant Supplemental Prospectus which is specific to the Fund in which they will invest.

Share Classes A number of Classes of Shares are available in respect of each Fund, details of which are set out in the relevant Supplemental Prospectus.

The minimum initial and minimum subsequent subscription requirements and the Minimum Holding requirements in respect of each Class of Shares of each Fund are set out in the relevant Supplemental Prospectus.

The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the Minimum Holding in the future and may choose to waive or reduce these criteria.

Distribution Policy The Company does not propose to declare an annual distribution in respect of the Shares in the Funds, unless otherwise stated in a Supplemental Prospectus in case of a specific Class. If the Directors determine that a distribution is appropriate, any such distribution will be paid out of net income (if any) of the relevant Fund and realised and unrealised capital gains net of realised and unrealised capital losses.

Fees and Expenses Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in the section "Fees and Expenses" of this Prospectus and in the relevant Supplemental Prospectus.

Dealing Days Shares may be issued on a Dealing Day by sending an application form to the relevant Administrator, to arrive no later than the Trade Cut-Off Time.

Shares may be redeemed on a Dealing Day by sending a redemption form to the relevant Administrator to arrive no later than the Trade Cut-Off Time.

Taxation As an investment undertaking within the meaning of Section 739B (1) of the TCA, the Company is exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents.

Investor Restrictions The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

Except as otherwise provided in this Prospectus and/or the relevant Supplemental Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person.

Applicants and transferees will be required to certify whether or not they are Irish Residents.

Unless the Fund is authorized by or registered with FINMA, no distribution within the meaning of Swiss CISA, including the offering of, and the marketing for, Shares of the Funds, may be conducted in or from Switzerland, except if such activities are exclusively addressed to qualified investors as defined in article 10 paragraph 3 (a) and (b) Swiss

CISA.

Investment Risks An investment in a Fund involves investment risks, including possible loss of the amount invested. There can be no assurance that a Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to investors in the Company is set out in the section "Risk Factors" of this Prospectus.

2. DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below:

"Accounting Period"	each annual accounting period ending on 30 September or such other date as may be determined by the Directors;
"Administrator"	in respect of the TULIP Trend Fund UCITS: Swiss Financial Services (Ireland) Limited, and in respect of PCP Global Macro Fund UCITS: Apex Fund Services (Ireland) Limited, or any successor of either of them appointed in respect of the Company in accordance with the requirements of the Central Bank;
"Ancillary Liquid Assets"	includes cash deposits, short term debt securities, certificates of deposit, bankers acceptances and similar instruments;
"Apex"	Apex Fund Services (Ireland) Limited;
"Apex Administration Agreement"	the agreement between the Company and Apex, pursuant to which the latter was appointed registrar, transfer agent and NAV calculation agent of the PCP Global Macro Fund UCITS, as may be amended or supplemented from time to time;
"AUD"	Australian Dollar, the lawful currency of Australia;
"Base Currency"	the base currency of a Fund as specified in the relevant Supplemental Prospectus;
"Business Day"	unless otherwise determined by the Directors and notified in advance to Shareholders, a day (excluding Saturday and Sunday) on which retail banks are open for business in Ireland and Switzerland;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings

	for Collective Investment in Transferable Securities) Regulations, 2019 (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"CHF"	Swiss Franc, the lawful currency of Switzerland;
"class" or "Class"	any class of Shares each representing interests in a Fund;
"Class Currency"	the currency in which Shares of a Class are issued;
"Company"	PCP Selection UCITS plc, an investment company with variable capital, incorporated in Ireland pursuant to the Irish Companies Acts 1963 to 2013 and the UCITS Regulations;
"Companies Act 2014"	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"Constitution"	the memorandum and articles of association of the Company;
"Dealing Day"	the dealing day of a Fund as specified in the relevant Supplemental Prospectus (provided there shall be at least one Dealing Day per fortnight);
"Depositary"	Société Générale S.A. (Dublin Branch), or any successor depositary appointed in respect of the Company in accordance with the requirements of the Central Bank;
"Depositary Agreement"	the amended and restated depositary agreement between the Company and the Depositary dated 12 October 2016 pursuant to which the latter was appointed depositary of the Company;
"Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for

collective investment in transferable securities (UCITS), as such may be amended, supplemented or replaced from time to time;

"Directors" the directors of the Company for the time being and any duly constituted committee thereof;

"Distributor" Progressive Capital Partners Ltd, or any additional or successor distributor appointed in respect of the Company or the Funds;

"EEA" the European Economic Area;

"Eligible Collective Investment Schemes" open-ended collective investment schemes satisfying one of the following criteria:

(a) schemes established in Guernsey and authorised as Class A Schemes;

(b) schemes established in Jersey as Recognised Funds;

(c) schemes established in the Isle of Man as Authorised Schemes;

(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

(e) alternative investment funds authorised in the EEA, the U.K., the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; and

(f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;

"EMIR" Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as may be amended, supplemented or replaced from time to time;

"EMIR REFIT"	Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 amending EMIR as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories;
"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"EUR"	the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"FDI"	financial derivative instruments;
"FINMA"	the Swiss Financial Market Supervisory Authority FINMA;
"Fund" or "Funds"	any fund from time to time established by the Company and specified in the relevant Supplemental Prospectus, including the following, as at the date of this Prospectus: <ul style="list-style-type: none"> • LINDEN Core Fund 1X; • LINDEN Core Fund 2X; • TULIP Trend Fund UCITS; and • PCP Global Macro Fund UCITS
"GBP"	Pound Sterling, the lawful currency of the United Kingdom;
"Initial Offer Period"	the initial offer period for each Class of Shares as set out in the relevant Supplemental Prospectus, or such other period as the Directors may determine in accordance with the requirements of the Central Bank;
"Initial Offer Price"	the price at which a Class of Shares is first offered or at which it is re-offered as specified in the relevant Supplemental Prospectus;

"Investment Grade"	in reference to a security, a security that has a rating of BBB or higher from Standard & Poor's or Baa or higher from Moody's or the equivalent or higher from another nationally recognised statistical rating agency or that is not rated but is considered by the Investment Manager to be of similar quality;
"Investment Manager"	Progressive Capital Partners Ltd, or any successor investment manager appointed in respect of the Company or the Funds;
"Investment Management and Distribution Agreement"	the agreement between the Company and the Investment Manager, pursuant to which the latter was appointed investment manager and distributor of the Company;
"JPY"	Japanese Yen, the lawful currency of Japan;
"Member State"	a member state of the EU;
"Minimum Holding"	such minimum value of a holding of Shares in any Fund as set out in the relevant Supplemental Prospectus;
"Moody's"	Moody's Investor Services, Inc.;
"Net Asset Value" or "NAV"	the Net Asset Value of the Company, or of a Fund or class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	in respect of any Shares the Net Asset Value attributable to the Shares issued in respect of a Fund or class, divided by the number of Shares in issue in respect of that Fund or class;
"NOK"	Norwegian Krone, the lawful currency of Norway;
"OECD"	the Organisation for Economic Co-Operation and Development;
"Performance Fee"	the performance fee (if any) applicable to a Fund as described in the relevant Supplemental Prospectus;

"Prospectus"	this prospectus (including Schedules) issued by the Company in respect of the offering and future offerings of Shares as may be amended, updated or supplemented from time to time in accordance with the requirements of the Central Bank;
"Regulated Market"	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
"Securities Financing Transactions Regulation"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"SFS"	Swiss Financial Services (Ireland) Limited;
"SFS Administration Agreement"	the agreement between the Company and SFS, pursuant to which the latter was appointed administrator, registrar and transfer agent of the Company (other than in respect of registrar, transfer agent and NAV calculation services for the PCP Global Macro Fund UCITS), as may be amended or supplemented from time to time;
"Share" or "Shares"	any class of share or shares in the Company or a Fund, as the context so requires;
"Shareholder"	a holder of Shares;
"Standard and Poor's"	Standard & Poor's Corporation;
"Sub-Investment Manager"	any entity appointed to act as sub-investment manager in respect of a Fund from time to time, in accordance with the requirements of the Central Bank, as shall be identified in the relevant Supplemental Prospectus;

"Subscriber Shares"	the initial share capital of the Company, consisting of two Shares of no par value subscribed for EUR 2;
"Supplemental Prospectus"	any supplemental prospectus issued by the Company in connection with a Fund from time to time in accordance with the requirements of the Central Bank;
"Swiss CISA"	the Swiss Collective Investment Scheme Act of 2006, as amended;
"TCA"	the Taxes Consolidation Act, 1997, as amended from time to time;
"Trade Cut-Off Time"	in the case of subscriptions, redemptions and conversions for each Fund, the deadline as specified in the relevant Supplemental Prospectus;
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time;
"U.K."	the United Kingdom of Great Britain and Northern Ireland;
"U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"USD"	U.S. Dollars, the lawful currency of the U.S.;
"U.S. Investment Company Act"	the U.S. Investment Company Act of 1940, as amended;
"U.S. Person"	any person, individual or entity that would be a U.S. Person under Regulation S of the U.S.

Securities Act, as amended;

"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended;
"Valuation Day"	the valuation day of a Fund as specified in the relevant Supplemental Prospectus;
"Valuation Point"	the valuation point of a Fund as specified in the relevant Supplemental Prospectus;
"VaR"	value-at-risk;
"World Bank"	the International Bank for Reconstruction and Development, a United Nations agency created to assist developing nations through loans guaranteed by member governments.

3. INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations. It was incorporated in Ireland on 22 September 2014, with the company number 549965. It was authorised by the Central Bank on 9 December 2014. Its sole object, as set out in Clause 2 of the Company's memorandum of association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of LINDEN Core Fund 1X, LINDEN Core Fund 2X, TULIP Trend Fund UCITS, and PCP Global Macro Fund UCITS, the details of which are set out in this Prospectus and the relevant Supplemental Prospectus. Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. Further Classes of Shares, which may be differentiated on the basis of such matters as fees, Class Currency, hedging arrangements and distribution policy, may be issued from time to time in accordance with the requirements of the Central Bank.

3.1 INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

Each Fund aims to achieve its investment objective while spreading investment risks through investment in a diversified portfolio of securities and other assets in accordance with the UCITS Regulations and the restrictions set forth in Schedule II. The investment objective and policies of, and any additional restrictions applicable to, a Fund will be set out in the relevant Supplemental Prospectus.

The transferable securities and liquid financial assets in which the Funds may invest generally must be listed, traded or dealt in on a Regulated Market except that up to 10% of the Net Asset Value of each Fund may be invested in transferable securities and liquid financial assets which are not listed, traded or dealt in on a Regulated Market. The Regulated Markets in which the Funds' investments will be listed, traded or dealt in are set out in Schedule I.

Each Fund may invest its cash balances in Ancillary Liquid Assets.

Investment techniques and FDI may be used by each Fund for efficient portfolio management and/or investment purposes within the limits set forth in Schedule III, as described in the section of this Prospectus entitled "9 Investment Techniques and Instruments" and the relevant Supplemental Prospectus.

3.2 CALCULATION OF GLOBAL EXPOSURE OF THE FUNDS

For the purposes of compliance with the UCITS Regulations, the global exposure of the Funds will be measured using the VaR methodology. Please see the section of this Prospectus entitled "10 Measurement of Market Risk and Leverage" and Schedule IV for details of the standards which apply to the calculation of the absolute VaR of the Funds.

3.3 PROFILE OF A TYPICAL INVESTOR IN THE FUNDS

The profile of a typical investor in each Fund is described in the relevant Supplemental Prospectus for each Fund.

3.4 BASE CURRENCY

The Base Currency of each Fund is set out in the relevant Supplemental Prospectus.

4. SHARE CLASSES

A list of the Classes of Shares available in respect of each Fund and the characteristics of each such Class are set out in the relevant Supplemental Prospectus.

The Company reserves the right, generally or in respect of a specific Fund, to vary the minimum initial investment, the minimum subsequent investment and the Minimum Holding in the future and may choose to waive or reduce these criteria.

Investors should note that as at the date of this Prospectus only certain Classes of Shares may be available for purchase.

5. BORROWING

The Funds may not borrow money for investment or other purposes except that a Fund may acquire foreign currency by means of a "back to back" loan. However, foreign currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

6. ADHERENCE TO INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES

Any change in investment objectives and any material change in investment policies of a Fund will be subject to approval by the majority of votes of Shareholders in that Fund passed at a general meeting or by all of the Shareholders in that Fund by way of a written resolution. In accordance with the Company's Constitution, Shareholders will be given 21 clear days' notice of such general meeting. The notice shall specify the place, day, hour, and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and policies. In the event that a change in investment objectives and/or a material change in investment policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

7. DISTRIBUTION POLICY

The Company does not propose to declare an annual distribution in respect of the Shares in the Funds. If the Directors determine that a distribution is appropriate, any such distribution will be paid out of net income (if any) of the relevant Fund and realised and unrealised capital gains net of realised and unrealised capital losses. Shareholders will be notified in advance of any change in distribution policy and full details will be provided in an updated Prospectus or the relevant Supplemental Prospectus.

8. INVESTMENT RESTRICTIONS

Each of the Funds' investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the Company, the investment restrictions in the Prospectus may be changed to take account of any such alterations but any such changes to the Prospectus shall be in accordance with the Central Bank's requirements.

Each Fund may adopt further investment restrictions subject to the UCITS Regulations. Such further investment restrictions, if any, shall be set out in the relevant Supplemental Prospectus.

9. INVESTMENT TECHNIQUES AND INSTRUMENTS

The Funds may employ FDI for investment purposes and/or for efficient portfolio management purposes, for example where the Investment Manager considers the use of such techniques and instruments to be economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Directive. The Funds' use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such FDI. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. The Company shall supply to a Shareholder upon request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. Details of the indices to which a Fund may gain exposure through the use of FDI shall be available upon request from the Investment Manager and, in accordance with the requirements of the Central Bank, the Investment Manager shall disclose where further material information on such indices can be obtained. Such indices are re-balanced on a periodic basis, typically annually, but such re-balancing is not expected to have a material effect on the costs incurred by a Fund within this strategy.

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 the Fund as set out in the section of this Prospectus entitled "3.1 Investment Objectives and Policies of the Funds" of the Prospectus and/or the relevant Supplemental Prospectus. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the sections of this Prospectus entitled "11.14 Risks of Derivative Instruments" and "11.15 Counterparty (Credit) Risk". It is not intended that the counterparties to total return swaps entered into by the Fund 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.

The policy that will be applied to collateral arising from over-the-counter FDI transactions or efficient portfolio management techniques relating to the Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility of the assets, as well as the outcome of any stress tests performed in accordance with the requirements in

Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section of this Prospectus entitled "11 Risk Factors".

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Fund (for example, as a result of revenue sharing arrangements). These costs and fees will not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

Below are examples of the types of FDI that a Fund may purchase:

9.1 OPTIONS

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other FDI, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. The Funds may write covered call options. The purpose behind a Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may also be written by a Fund when, in the opinion of the Investment Manager, the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding.

When provided for in the relevant Supplemental Prospectus as approved in advance by the Central Bank, a Fund may invest in barrier options. A barrier option is an option contract where, in addition to the normal strike price, there are additional specific barrier or trigger levels. If the underlying asset of the option touches the barrier during the lifetime of the option, the option contract provides for specific consequences (e.g., activation or deactivation of the option) that depend on the type of

barrier option. Standard barrier option contracts that can be seen in the industry are knock-out or knock-in options, or options combining both features. A knock-out option is most often structured as a European vanilla option (i.e. an option that can only be exercised at the end of its life) with an American barrier (i.e. the barrier may be tripped at any time during the life of the option). If the barrier condition is not tripped during the life of the option, then the option is exercisable as though it were a vanilla option. However, if the barrier is tripped, the underlying vanilla option becomes void. A knock-in option is a type of contract that is not an option until a certain price is met. If the underlying asset reaches a specified barrier, the knock-in option comes into effect; however, if the price is never reached, it is as if the contract never existed. Barrier options are typically less expensive than similar vanilla options without a barrier. However, a knock-out option does have the potential risk that it can be knocked out before it becomes profitable; and a knock-in option may expire worthless if the price of the underlying asset does not reach the specified barrier price.

9.2 FORWARDS

A forward contract locks-in the price an index or asset that may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

9.3 FUTURES

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts traded OTC are frequently referred to as forward contracts. A Fund may buy or sell equity futures, bond futures, interest rate futures and currency futures. Futures contracts may be used to hedge against market risk or gain exposure to an underlying asset or market.

The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash, or other liquid assets equal in value to a percentage of the face amount of the futures contract must be deposited with the broker. This amount is known as initial margin. The size of the initial margin is generally set by the market on which the contract is traded. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market".

In most cases futures contracts are closed before the settlement date without the making or taking of delivery. A sale of a futures contract is closed by purchasing a futures contract for the same aggregate amount of the specified type of financial instrument and the same delivery date. If the price of the initial sale exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the purchase price, the

seller realises a loss. Similarly, a purchase of a futures contract is closed by selling a corresponding futures contract.

9.4 SWAPS

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount", e.g., the return on or increase in value of a particular USD amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. A Fund may enter into the following types of swap contract: equity, interest rate, credit default, total return, currency, volatility, variance and dividend swaps. Swap contracts may expose the Fund to substantial risk of loss.

Equity swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) or basket of securities plus amounts computed in the same manner as interest on such notional amount at a designated rate (e.g., the London Inter-Bank Offered Rate) in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index or basket of securities.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments). Interest rate swaps include, for example, inflation swaps.

In a credit default swap, one party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar events) in exchange for the par (or other agreed-upon) value of those bonds or loans. Rather than exchange the bonds for the par value, the parties may agree to a single cash payment representing the difference between the par value of the bonds and the current market value of the bonds. If the event of default does not occur, the Fund loses its investment and receives nothing. A Fund may also use credit default swaps for investment, in which case the Fund will receive the periodic payments referenced above, but would be obligated to pay the par (or other agreed-upon) value of the defaulted bonds or loans upon the issuer's default.

If a Fund invests in total return swaps or other FDI with similar 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 the Fund. For further information on the use of total return swaps, see the section of this Prospectus entitled "9.12 Disclosure Relating to the Securities Financing Transactions Regulation".

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the USD relative to the JPY).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

Contracts for differences are swap arrangements in which a Fund may agree with a counterparty that its return (or loss) will be based on the performance of individual securities or the relative performance of two different groups or "baskets" of securities. For one of the baskets, return is based on theoretical long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and for the other basket, return is based on theoretical short positions in the securities comprising the basket. A Fund may also use long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs. However, it is possible that the short basket will outperform the long basket, resulting in a loss to the Fund, even in circumstances when the securities in both the long and short baskets appreciate in value.

A Fund may enter into swaps and contracts for differences for hedging and risk management purposes, but, except where otherwise provided for in the relevant Supplemental Prospectus, typically not for investment or leverage purposes. When using swaps for hedging, the Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management the Fund may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

9.5 SWAPTIONS

Each Fund may enter into an option on a swap agreement, also called a "swaption". A swaption is an OTC option that gives the buyer the right, but not the obligation, to enter into a swap on a specified future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index (such as a call option on a bond). A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate or index (such as a put option on a bond). Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

9.6 INTEREST RATE CAPS, FLOORS, AND COLLARS

Like interest rate swap contracts, interest rate caps, floors and collars are two-party agreements in which the parties agree to pay or receive interest on a notional principal amount. The purchaser of an interest rate cap receives interest payments from the seller to the extent that the return on a specified index exceeds a specified interest rate. The purchaser of an interest rate floor receives interest payments from the seller to the extent that the return on a specified index falls below a specified interest rate. The purchaser of an interest rate collar receives interest payments from the seller to the extent that the return on a specified index exceeds the upper interest rate limit and pays the seller to the extent that the return on a specified index is less than the lower interest rate limit.

9.7 CURRENCY TRANSACTIONS

Each Fund may hold active currency positions that are denominated in currencies other than its Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may, but is not obliged to, engage in foreign exchange transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. If the currency in which a security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

9.8 WARRANTS

Each Fund may purchase or otherwise receive warrants. A Fund may use warrants to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Fund's investment policies. A Fund may receive warrants passively (e.g., as a result of corporate actions) because of the Fund's existing holdings in equity or other securities issued by the warrants issuer. However, a Fund may also acquire or dispose of warrants on the secondary market. Warrants generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Funds typically use warrants in a manner similar to their use of options on securities, as described above. Risks associated with the use of warrants are generally similar to risks associated with the use of options. Unlike most options, however, warrants are issued in specific amounts, and warrants generally have longer terms than options. Warrants are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants may limit a Fund's ability to exercise the warrants at such time, or in such quantities, as the Fund would otherwise wish.

9.9 REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. A Fund may also lend securities to a counterparty approved by the Investment Manager.

A Fund will only enter into repurchase agreements, reverse repurchase agreements and securities lending arrangements in accordance with the requirements set out in Schedule III.

9.10 STRUCTURED FINANCIAL INSTRUMENTS

Each Fund may invest in structured financial instruments ("SFI"). Information on the SFI in which a Fund may invest shall be set out in the relevant Supplemental Prospectus, when applicable.

9.11 LONG AND SHORT POSITION EXPOSURE

Information on the long and short positions of each Fund is set out in the relevant Supplemental Prospectus.

9.12 DISCLOSURE RELATING TO THE SECURITIES FINANCING TRANSACTIONS REGULATION

Each Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes.

If a Fund invests in total return swaps or securities financing transactions, the relevant 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 the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Schedule III, and also any investment restrictions set out in the relevant Supplemental Prospectus for each Fund, each Fund can invest up to 100% of its Net Asset Value in total return swaps and Securities Financing Transactions. It is anticipated that each Fund will generally invest in the range of 0 – 50% of its Net Asset Value in total return swaps and Securities Financing Transactions.

Each Fund shall only enter into total return swaps with counterparties that satisfy certain criteria established by the Investment Manager and comply, to the extent applicable, with the criteria set out in Schedule III. Counterparties must be based in the OECD and have a minimum credit rating of Investment Grade.

The categories of collateral which may be received by a Fund includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by a Fund will be valued in accordance with the valuation methodology set out under the section of this Prospectus entitled "13.1 Determination of Net Asset Value". Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

10. MEASUREMENT OF MARKET RISK AND LEVERAGE

For the purposes of compliance with the UCITS Regulations, the market risk of the Funds will be measured using either the VaR or the commitment approach methodology. For details on the measurement of market risk in respect of each Fund, see the relevant Supplemental Prospectus for that Fund.

11. RISK FACTORS

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Funds but the list does not purport to be exhaustive.

11.1 INVESTMENT AND COUNTERPARTY RISKS

There can be no assurance that the Funds will achieve their investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

The Investment Manager has broad discretion in making investments for the Funds. There is no guarantee that the investment approach, techniques, or strategies utilised by the Investment Manager on behalf of the Funds will be successful or profitable. All investments of the Fund risk the loss of capital. As with any investment, there is a risk that an investment in a Fund will be lost entirely or in part.

Furthermore, there can be no assurance that the specific trading strategies utilised for the Funds will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits. Unlike certain other types of funds, it is the intention that each Fund will have only one Investment Manager. No assurance can be given that the Investment Manager's techniques and strategies will be profitable.

There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments made by the Funds. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of each Fund's activities and the value of its investments.

11.2 CREDIT RATING AND SUB-INVESTMENT GRADE SECURITIES RISK

Potential investors are advised that ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to reflect changes in an issuer's underlying financial condition in a timely manner. The Investment Manager does not rely solely on credit ratings, and develops its own analysis of the credit quality of debt issuers.

The Funds may invest in securities or instruments rated sub-investment grade or unrated securities or instruments at the time of purchase, including securities in the lowest rating categories and comparable unrated securities ("Sub-Investment Grade Securities") (commonly referred to as "junk bonds"). In addition, the Funds may hold securities that are downgraded to sub-investment grade status after the time of purchase by the Funds. Compared to higher quality debt securities, Sub-Investment Grade Securities offer the potential for higher investment returns but subject holders to greater credit and market risk. The ability of an issuer of Sub-Investment Grade Securities to meet

principal and interest payments is considered speculative. The market for Sub-Investment Grade Securities may be more severely affected than other financial markets by economic recession or substantial interest rate increases, changing public perceptions, or legislation that limits the ability of certain categories of financial institutions to invest in Sub-Investment Grade Securities. In addition, the market may be less liquid for Sub-Investment Grade Securities than for other types of securities. Reduced liquidity can affect the values of Sub-Investment Grade Securities, make their valuation and sale more difficult, and result in greater volatility.

Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The rating agencies may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities.

11.3 SOVEREIGN DEBT RISK

Each Fund may purchase sovereign debt issued by governments, or their agencies and instrumentalities either in the currency of their domicile or in a foreign currency. Investors in sovereign debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy proceedings.

11.4 INTEREST RATE RISK

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Manager may attempt to minimise the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options or FDI. However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes.

11.5 PRICE FLUCTUATION RISK

Prices of debt securities and other instruments can be highly volatile. Prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, supply of money, inflation, weather and climatic conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely.

11.6 FAIR VALUE PRICING RISK

Details of the method of calculation of the net asset value per Share of a Fund are set out in the section of this Prospectus entitled "13.1 Determination of Net Asset Value". Normally assets listed or traded on a Regulated Market or certain over-the-counter markets for which market quotations are readily available shall be valued at the latest available traded price as at the Valuation Point. However, the relevant Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities and/or fixed income securities traded on such markets in order to adjust for stale pricing which may occur between the close of foreign exchanges and the

Valuation Point. If a security is valued using fair value pricing, a Fund's value for that security is likely to be different to the latest available traded price for that security.

11.7 ILLIQUIDITY RISK

The Funds may purchase investment instruments that later become illiquid or otherwise restricted. A Fund might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. The decision to hold or liquidate such securities is at the sole discretion of the Investment Manager. For example, substantial redemptions from a Fund could require the Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Fund. In addition, although many of the securities that the Fund may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible for the Fund to liquidate its positions and would thereby expose the Fund to losses. A Fund therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to Shareholders.

11.8 COUNTERPARTY (CREDIT) RISK

Each Fund is subject to the risk that the brokers and counterparties with which, and the exchanges on which, it executes transactions or carries positions may default. The default by an exchange, clearing house or counterparty with or through which a Fund trades could result in material losses.

11.9 POLITICAL RISKS

The performance of the Funds may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. Please also see the section of this Prospectus entitled "11.44 Withdrawal of the United Kingdom from the European Union".

11.10 CURRENCY RISK

A Fund may issue classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies, as changes in the exchange rate between the Base Currency of the Fund and the designated currency of a class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

In the case of unhedged currency classes, the value of the relevant class of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund. Subscriptions and redemptions are paid in the relevant Class Currency. Shares issued pursuant to a subscription remain denominated in the relevant Class Currency for as long as the Shareholder holds the relevant Shares. On each Valuation Day, gains and losses for the account of the relevant Fund are attributed to each class of Shares on a pro rata basis and converted, as applicable, from the Base Currency to the relevant Class Currency. The Investment Manager may try to mitigate exchange

rate risk by using efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class of Shares from benefiting if the Class Currency falls against the Base Currency. In such cases the Class Currency may be hedged so that the resulting currency exposure will not exceed 105% of the Net Asset Value of the class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The positions will be reviewed on a monthly basis and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Transactions will be clearly attributable to a specific class of Shares and therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate classes of Shares. The costs and gains or losses associated with any hedging transactions for hedged currency classes will accrue solely to the hedged currency class to which they relate. In the event that an unhedged currency class of Shares is issued which is priced in a currency other than the currency of that Fund, currency conversion costs on subscription and redemption will be borne by that class and will take place at prevailing exchange rates. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that class falls against that of the Base Currency of the relevant Fund, the use of class hedging strategies may substantially limit holders of Shares in the relevant class from benefiting if the currency of that class rises against that of the Base Currency of the relevant Fund.

Where a Fund invests in assets that are denominated in a currency other than the Base Currency of the Fund, the Fund may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and the Base Currency of the relevant Fund. Whilst these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of the Base Currency of the relevant Fund, the use of such hedging strategies may substantially limit the Fund from benefiting if the currencies of the Fund's assets rise against that of the Base Currency of the Fund.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

11.11 LIQUIDITY AND SETTLEMENT RISKS

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. For the purposes of efficient portfolio management, the Investment Manager may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement date. In the event that such settlement monies are not received by the Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

Some of the markets in which a Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, mar-

ket practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

11.12 INFLATION RISK

Certain countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds may invest. There can be no assurance that high rates of inflation in such countries will not have a material adverse effect on the investments of the Funds.

11.13 EMERGING MARKETS RISK

Each of the Funds may invest part of its assets in emerging markets. The risks involved in investments in emerging markets are likely to exceed the risks of investment in more mature markets. This higher degree of risk may be associated with: (i) the adverse effect on investment sentiment that could result from military conflict, civil commotion, nationalisation of foreign-held assets or other unfavourable political developments; (ii) the difficulty of obtaining an accurate view of a company's prospects where accounting standards are such that those prospects are not fairly reflected by published accounts; (iii) the difficulty of selling, or selling at a fair price, securities in which an efficient market is not made; (iv) potential difficulties in obtaining prompt settlement; (v) the possibility that a local currency might cease to be readily convertible into any major freely-negotiable trading currency; and (vi) the risks associated with registering, transferring and safekeeping securities in markets which do not have developed settlement and custody systems. The legislative framework in emerging markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging markets will react to questions arising from the Funds' investments in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating investment may be altered, in whole or in part, and a court or other authority of an emerging market may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

As custodial and/or settlement systems may not be fully developed in emerging market countries the assets of the Funds are traded on such markets and which have been entrusted to sub-custodians may be exposed to risk in circumstances whereby the Depositary would have no liability. The Depositary has a sub-custodian network in certain emerging market countries. The Company has agreed that it will not invest in securities issued or corporations organised in emerging market countries until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries.

There is no guarantee that any arrangements made between the Depositary and any sub-custodian will be upheld by a court of any emerging market country or that any judgement obtained by the Depositary or the Company against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

Whilst the Company does not intend to invest in countries from which it is difficult to repatriate income, it may not be possible in all cases to repatriate capital, dividends, interest and other income from a country in which an investment has been made or government consents may be required to do so. This can occur in the case of investments in emerging market countries.

11.14 RISKS OF DERIVATIVE INSTRUMENTS

The Funds may invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices. Derivatives involve the risk that changes in their value may not move as expected relative to the value of the assets, rates, or indices they are designed to track. Derivatives include futures contracts, forward contracts, non-U.S. currency contracts, swap contracts, contracts for differences, options on securities and indices, options on futures contracts, options on swap contracts, barrier options (including knock-in / knock-out options), interest rate caps, floors and collars, reverse repurchase agreements and other over-the-counter ("OTC") contracts. Derivatives may relate to securities, interest rates, currencies or currency exchange rates, inflation rates, commodities and indices (including, without limitation, commodity indices). The following is a general discussion of some risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund. Please also see the description of certain risks associated with specific derivative instruments and other investment techniques as described in the section of this Prospectus entitled "9 Investment Techniques and Instruments".

11.14.1 GENERAL

The use of derivatives involves risks different from, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. In particular, the use of OTC derivatives exposes a Fund to the risk that the counterparty to a derivatives contract will be unable or unwilling to make timely settlement payments or otherwise to honour its obligations. OTC derivative contracts typically can be closed out only with the consent of the other party to the contract. If the counterparty defaults, the Fund will have contractual remedies but may not be able to enforce them. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than the Fund and if that occurs, the Fund may decide not to pursue its claims against the counterparty rather than incur the cost and unpredictability of legal proceedings. The Fund, therefore, may be unable to obtain payments that the Investment Manager believe are owed to the Fund under OTC derivatives contracts or those payments may be delayed or made only after the Fund has incurred the costs of litigation.

A Fund may invest in derivatives that (i) do not require the counterparty to post collateral (e.g., certain currency forwards), (ii) require collateral but that do not provide for the Fund's security interest in it to be perfected, (iii) require a significant upfront deposit by the Fund unrelated to the derivative's intrinsic value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, a Fund runs the risk of having limited recourse if the counterparty defaults. Even when obligations are required by contract to be collateralised, a Fund often will not receive the collateral the day the collateral is called for.

The Funds may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Funds. Derivatives risk is particularly acute in environments (like those of 2008) in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. In addition, during those periods, a Fund may have a greater need for cash to provide collateral for large swings in its mark-to-market obligations under the derivatives in which it has invested.

Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modelling and judgment, which increases the risk of mispricing or improper valuation, and there can be no assurance that the counterparty or relevant Administrator's valuation of OTC derivatives or the pricing models employed by the Fund or an independent pricing vendor will produce valuations that are consistent with the values realised when OTC derivatives are actually closed out or sold. This valuation risk is more pronounced when the Fund enters into OTC derivatives with specialised terms because the value of those derivatives in some cases is determined only by reference to similar derivatives with more standardised terms. As a result, improper valuations may result in increased cash payments to counterparties, undercollateralisation and/or errors in the calculation of a Fund's NAV.

A Fund's use of derivatives may not be effective or have the desired results. Moreover, suitable derivatives will not be available in all circumstances. For example, the economic costs of taking some derivative positions may be prohibitive, and if a counterparty or its affiliate is deemed to be an affiliate of a Fund, the Fund will not be permitted to trade with that counterparty. In addition, the Investment Manager may decide not to use derivatives to hedge or otherwise reduce a Fund's risk exposures, potentially resulting in losses for the Fund.

Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates or indices they are designed to track. The use of derivatives also may increase the taxes borne by investors.

Further details of particular risks of derivative instruments are set out below:

11.14.2 MARKET RISK

This is the general risk applicable to all investments that the value of a particular investment will change in a way detrimental to a Fund's interests.

11.14.3 MANAGEMENT RISK

Derivative products are specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to a Fund's portfolio.

11.14.4 COUNTERPARTY RISK

Derivative instruments are subject to the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

11.14.5 DOCUMENTATION RISK

Many derivative instruments also have documentation risk. Because the contract for each OTC derivative transaction is individually negotiated with a specific counterparty, there exists the risk that the parties may interpret contractual terms (e.g., the definition of default) differently when a Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead a Fund to decide not to pursue its claims against the counterparty. Also, payment amounts calculated in connection with standard industry conventions for resolving contractual issues (e.g., ISDA Protocols and auction processes) may be different than would be realised if a counterparty were required to comply with the literal

terms of the derivatives contract (e.g., physical delivery). In addition, the literal terms of an OTC contract may be applied in ways that are at odds with the investment thesis behind the decision to enter into the contract.

11.14.6 LIQUIDITY RISK

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivatives may also fall more in price than other securities during market falls.

11.14.7 LEVERAGE RISK

A Fund's use of certain derivatives and securities lending may cause its portfolio to be leveraged and, as a result, be exposed to additional risks.

11.14.8 SYNTHETIC SHORT SELLING

The Funds are not permitted to enter into physical short sales. A Fund may however take short positions through derivatives in respect of underlying assets in furtherance of the Fund's investment objective and in accordance with the UCITS Regulations. In general, short selling involves selling assets the seller does not own in anticipation of a decline in their market value and borrowing the same assets for delivery to the purchaser, with an obligation to replace the borrowed assets at a later date. Short selling allows the investor to profit from a decline in market price of an asset to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the assets necessary to cover the short position will be available for purchase. Purchasing assets to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. In taking short positions through derivatives, a Fund will be exposed to the same market risks, and is seeking the same financial reward, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and accordingly can involve greater risk than investments based on long positions. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain assets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Investment Manager may not be in a position to fully express its negative views in relation to certain assets, companies or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

11.14.9 LACK OF CORRELATION RISK

Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates or indices they are designed to track. For example, there can be no assurance that the short positions a Fund holds will act as an effective hedge against its long positions. Any lack of correlation between the short and long positions in securities, currencies or other assets held by a Fund could result in significant losses for the Fund.

11.14.10 POSSIBLE EFFECTS OF POSITION LIMITS

The U.S. Commodity Futures Trading Commission ("CFTC") and certain futures exchanges have established limits, referred to as "position limits," on the maximum net long or net short positions which any person may hold or control in particular options and futures contracts. Although it is possible that the trading decisions of the Investment Manager may have to be modified and that positions held by a Fund may have to be liquidated in order to avoid exceeding such limits, the Investment Manager believes that this is unlikely. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the profitability of a Fund.

11.14.11 U.S. REGULATION

The U.S. government recently enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. Because the legislation leaves much to rule making (and many of the rules are not yet final), its ultimate impact remains unclear. Under recently adopted and proposed rules, transactions in some types of interest rate swaps and credit default index swaps on North American and European indices will be required to be cleared. In a cleared derivatives transaction, a Fund's counterparty is a central derivatives clearing organisation, or clearing house (such as CME Clearing, ICE Clearing or LCH.Clearnet), rather than a bank or broker. Since the Funds are not members of clearing houses and only members of a clearing house can participate directly in the clearing house, the Funds will hold cleared derivatives transactions through accounts at clearing members, who are futures commission merchants that are members of the clearing houses. The Funds will make and receive payments owed under cleared derivatives transactions (including margin payments) through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house. In contrast to bilateral derivatives transactions, following a period of advance notice to a Fund, clearing members generally can require termination of existing cleared derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. Also, a Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that the Investment Manager expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund's behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction. In addition, new regulations could, among other things, restrict a Fund's ability to engage in, or increase the cost to the Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Fund or increasing margin or capital requirements.

11.14.12 EUROPEAN MARKET INFRASTRUCTURE REGULATION

Each Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been phased in and it is therefore not possible to be definitive as to what the implications will actually be, investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to their transactions in OTC derivative contracts.

The potential implications of EMIR for a Fund include, without limitation, the following:

- a. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a “CCP”). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- b. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies);
- c. reporting obligations: each of a Fund’s OTC derivative transactions must be reported to a trade repository (or, where such a trade repository is not available, ESMA). This reporting obligation may increase the costs to the Funds of utilising derivatives; and
- d. risk of sanction by the Central Bank in the event of non-compliance with the EMIR obligations.

EMIR was amended as part of the European Commission’s REFIT programme and the amending regulations, EMIR REFIT, entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments made by the Funds will be affected by EMIR REFIT or any change thereto or review thereof.

11.14.13 OTHER RISKS

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Furthermore, derivatives do not perfectly track the value of the assets, rates or indices they are designed to track. The risk may be more pronounced when outstanding notional amounts in the market exceed the amounts of the referenced assets. Consequently, a Fund's use of derivatives may not always be an effective means of furthering a Fund's investment objective.

11.15 COUNTERPARTY RISK

Funds that enter into contracts with counterparties, such as repurchase or reverse repurchase agreements or OTC derivatives contracts, or that lend their securities run the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. Under the UCITS Regulations the Funds are subject to certain limits on their exposure to any one counterparty and to requirements that certain counterparties maintain a specific rating by a nationally recognised rating organisation in order to be considered for potential transactions. However, these requirements are subject to change. Furthermore, these requirements provide no assurance that a counterparty will not default. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments (like those of 2008) in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose a Fund to greater counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle a derivative in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. If a counterparty's obligation to a Fund is not collateralised, then the Fund is essentially an unsecured creditor of the counterparty. If a counterparty defaults, the Fund will have contractual remedies, but the Fund may be unable to enforce them, thus causing the Fund to suffer a loss. Counterparty risk is greater for derivatives with longer maturities because of the longer time that events may occur that prevent settlement. Counterparty risk also is greater when a Fund has concentrated its derivatives with a single or small group of counterparties as it sometimes does as a result of its use of swaps and other OTC derivatives. Significant exposure to a single counterparty increases a Fund's counterparty risk. The creditworthiness of a counterparty may be adversely affected by greater than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Fund's interest in the collateral may not be perfected or additional collateral may not be promptly posted as required.

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Funds could miss investment opportunities, or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds.

Counterparty risk with respect to OTC derivatives may be affected by new regulations affecting the derivatives market. As described in the section of this Prospectus entitled "11.14 Risks of—Derivative Instruments", some derivatives will be required to be cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. Clearing members are required to segregate all funds received from customers with respect to cleared derivatives transactions from the clearing member's proprietary assets. However, all funds and other property received by a clearing broker from its customers generally are held by the clearing broker on a commingled basis in an omnibus account and may be freely accessed by the clearing broker, which may also invest those funds in certain instruments permitted under the applicable regulations. The assets of a Fund might not be fully protected in the event of the bankruptcy of the Fund's clearing member because the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's customers for a relevant account class. Also, the clearing member transfers to the clearing organisation the amount of margin required by the clearing organisation for cleared swaps, which amounts generally are held in an omnibus account at the clearing organisation for all customers of the clearing member. Regulations promulgated by the CFTC require that the clearing member notify the clearing house of the amount of initial margin provided by the clearing member to the clearing organisation that is attributable to each customer. However, if the clearing member does not provide accurate reporting, the Funds are subject to the risk that a clearing organisation will use a Fund's assets held in an omnibus account at the clearing organisation to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organisation. In addition, clearing members generally provide to the clearing organisation the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than the gross amount of each customer. The Funds are therefore subject to the risk that a clearing organisation will not make variation margin payments owed to a Fund if another customer of the clearing member has suffered a loss and is in default.

11.16 LEVERAGING RISK

The use of reverse repurchase agreements, derivatives and securities lending creates leverage (i.e., a Fund's investment exposures exceed its Net Asset Value). Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. A Fund's portfolio also will be leveraged if it borrows money to meet redemption requests or settle investment transactions or if it exercises its right to delay payment on a redemption.

A Fund may manage some of its derivative positions by offsetting derivative positions against one another or against other assets. To the extent offsetting positions do not behave in relation to one another as expected, a Fund may perform as if it were leveraged.

11.17 MEASUREMENT OF MARKET RISK AND LEVERAGE USING VAR

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using a sophisticated risk measurement technique known as "value-at-risk". All of the Funds use the VaR approach. VaR is a term used to describe a variety of statistical methodologies that seek to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 99%) confidence level. A Fund may use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect. Because of these limitations Shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period. Where a Fund uses an absolute VaR model, in accordance with the requirements of the Central Bank and as set out in Schedule IV, the Fund will ordinarily be subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 Business Day holding period and a 99% confidence interval. However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 20% of Net Asset Value. In addition, a Fund may use a shorter holding period and/or a lower confidence interval than the values set out above and in such case the applicable VaR limit will be scaled down in accordance with the requirements of the Central Bank. For details on the measurement of market risk and leverage in respect of each Fund, see the relevant Supplemental Prospectus for that Fund.

11.18 CREDIT AND SETTLEMENT RISK

Each Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or the Shareholders for such a loss.

11.19 SHORT SELLING RISKS

Each Fund may engage in synthetic short sales. A Fund will not physically short assets but instead will hold any short positions exclusively through FDI of the types referred to herein. Selling securities short creates the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a stock may appreciate before the short position is closed out. A synthetic short sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over the market price. Irrespective of the risk control objectives of a Fund's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk.

There can be no assurance that the synthetic short positions that a Fund holds will act as an effective hedge against its long positions. Any decrease in negative correlation or increase in positive correlation between the positions a manager anticipated would be offsetting (such as short and long positions in securities or currencies held by a Fund) could result in significant losses for a Fund.

11.20 COMMODITY-RELATED INVESTMENTS

The Funds may invest in SFI that ultimately give exposure to commodities as described in the section of this Prospectus entitled "9.10 Structured Financial Instruments" and "11.25.3 Exchange-Traded Commodities". Commodity prices can be extremely volatile and may be directly or indirectly affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, and factors affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand and tariffs.

Actions of and changes in governments, and political and economic instability, in commodity-producing and -exporting countries may affect the production and marketing of commodities. In addition, commodity-related industries throughout the world are subject to greater political, environmental, and other governmental regulation than many other industries. Changes in government policies and the need for regulatory approvals may adversely affect the products and services of companies in the commodities industries. For example, the exploration, development, and distribution of coal, oil, and gas in the United States are subject to significant federal and state regulation, which may affect rates of return on coal, oil, and gas and the kinds of services that the federal and state governments may offer to companies in those industries. In addition, compliance with environmental and other safety regulations has caused many companies in commodity-related industries to incur production delays and significant costs. Government regulation may also impede the devel-

opment of new technologies. The effect of future regulations affecting commodity-related industries cannot be predicted.

11.21 EQUITY-RELATED INSTRUMENTS RISK

The Investment Manager may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

11.22 LEGAL RISK

There are legal risks involved in using FDI which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

11.23 LITIGATION RISK

The Company may be subject to lawsuits or proceedings by government entities and private parties. For example, a portfolio manager may accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of the company. Under such circumstances, the Company or a Fund could conceivably be named as a defendant in a lawsuit or regulatory action. If named as a defendant, the cost of litigation expenses could substantially reduce the relevant Fund's assets.

11.24 RISKS ASSOCIATED WITH INVESTMENT IN ELIGIBLE COLLECTIVE INVESTMENT SCHEMES

The Funds may invest in one or more Eligible Collective Investment Schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled Eligible Collective Investment Schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations.

11.25 RISKS ASSOCIATED WITH INVESTMENT IN CERTAIN EXCHANGE-TRADED INSTRUMENTS

11.25.1 EXCHANGE-TRADED FUNDS

When provided for in the relevant Supplemental Prospectus as approved in advance by the Central Bank, a Fund may hold interests in exchange-traded funds ("ETFs") to gain exposure to certain asset classes. As a result, a Fund may be subject to the same risks as the underlying ETFs. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying securities or indices the

ETF is designed to track, lack of liquidity in the shares or units of an ETF can result in its value being more volatile than the underlying portfolio exposures. Because the value of an ETF's shares depends, in part, on the demand in the market, the Investment Manager or Sub-Investment Manager may not be able to liquidate a Fund's holdings in those shares at the optimal time, thereby adversely affecting a Fund's performance. Shares in an ETF may also trade at a premium or discount to the ETF's net asset value. In addition, an underlying ETF may experience tracking errors in relation to the index or basket of securities tracked by the ETF, which could lead to mismatches against the intended economic exposure for the relevant Fund.

Investments in the securities of ETFs may involve duplication of advisory fees and certain other expenses. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs, which could result in greater expenses for the Fund. By investing in an ETF, a Fund becomes a shareholder thereof. As a result, Shareholders indirectly bear a Fund's proportionate share of the fees and expenses indirectly paid by shareholders of the underlying ETF, in addition to the fees and expenses that Shareholders indirectly bear in connection with the Fund's own operations. In addition, certain of the underlying ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style.

If an underlying ETF fails to achieve its investment objective, the value of a Fund's investment may decline, adversely affecting the Fund's performance. ETFs that invest in commodities may be, or may become, subject to regulatory trading limits that could be detrimental to the value of their holdings and could affect a Fund's ability to pursue its investment program as described in the relevant Supplemental Prospectus.

Unless specifically permitted to do so in advance by the Central Bank, a Fund may not invest in ETFs domiciled in the U.S.

11.25.2 EXCHANGE-TRADED NOTES

When provided for in the relevant Supplemental Prospectus as approved in advance by the Central Bank, a Fund may hold exchange traded notes ("ETNs") to gain exposure to certain asset classes. As a result, a Fund may be subject to the same risks as the underlying ETNs. An ETN may trade at a premium or discount to its net asset value. A Fund will indirectly bear its pro rata share of the fees and expenses incurred by an ETN it invests in, including advisory fees, and will pay brokerage commissions in connection with the purchase and sale of ETNs.

ETNs that invest in commodities may be, or may become, subject to regulatory trading limits that could be detrimental to the value of their holdings and could affect a Fund's ability to pursue its investment program as described in the relevant Supplemental Prospectus. The value of an ETN may also differ from the valuation of its reference market due to changes in the issuer's credit rating.

ETNs are generally senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank. The value of an ETN may be influenced by time to maturity, the level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the referenced market. Because ETNs are debt securities and are typically not collateralised, they are subject to the credit risk of the issuer to a material degree. If the issuer has financial difficulties or goes bankrupt, a Fund may not receive the return it was promised and could lose its entire investment. If a rating agency lowers the issuer's credit rating, the value of the ETN may decline and a lower credit rating reflects a greater risk that the issuer will default on its obligations.

There may be restrictions on a Fund's right to redeem its investment in an ETN. The decision to sell a Fund's holding in an ETN may be limited by the availability of a secondary market. There are no periodic interest payments for ETNs, and the principal is not protected.

11.25.3 EXCHANGE-TRADED COMMODITIES

When provided for in the relevant Supplemental Prospectus as approved in advance by the Central Bank, a Fund may hold instruments known as exchange traded commodities ("ETCs") to gain exposure to commodities. ETCs are generally debt securities that pay no interest, which are designed to give exposure to an individual commodity or a basket of commodities. While the risks of owning ETCs are generally intended to reflect the risks of owning the underlying commodities exposure the ETC holds, a lack of liquidity in the market for an ETC can result in its value being more volatile than the commodity or basket of commodities itself. A Fund will indirectly bear its pro rata share of the fees and expenses incurred by an ETC it invests in, and will pay brokerage commissions in connection with the purchase and sale of ETCs. ETCs that invest in commodities contracts and exposure may be, or may become, subject to regulatory trading limits that could be detrimental to the value of their holdings and could affect a Fund's ability to pursue its investment program as described in the relevant Supplemental Prospectus. While ETCs are often backed by either the physical assets or a derivative that gives exposure to those assets, there can be no assurance that ETCs will be adequately collateralised and accordingly ETCs may be subject to similar issuer default risks as described above in respect of ETNs.

11.26 LACK OF OPERATING HISTORY

Although the Investment Manager (and its affiliates) has experience investing along the lines of the investment policy of the Funds, certain of the Funds may be recently formed entities with a limited operating history upon which investors can evaluate its likely performance. The past investment performance of the Investment Manager (and its affiliates) should not be construed as an indication of the future results of the Company and the Funds. Accordingly, an investment in a Fund entails a certain degree of risk.

11.27 CONFLICTS OF INTEREST

The Investment Manager is engaged in advisory activities other than on behalf of the Funds. Accordingly, conflicts of interest may arise in connection with the allocation of investment opportunities between the Funds and other investment advisory clients. The Investment Manager may enter into performance fee arrangements with other investment advisory clients whose accounts are managed separately. Theoretically, an investment manager has an incentive to favour an account or accounts that pay performance fees over those that do not, such as the Funds. The Investment Manager does not believe its performance fee arrangements disadvantage any of its investment advisory clients and takes all reasonable steps to ensure the fair and equitable allocation of investment opportunities amongst its clients without regard to fee arrangement. When a purchase or sale of the same security is made at substantially the same time on behalf of a Fund and another account, the transaction will be averaged as to price, and available securities allocated as to amount, in a manner believed equitable by the Investment Manager. See the "Conflicts of Interest" section of this Prospectus.

11.28 FEES AND EXPENSES

Each Fund bears its own expenses relating to investment and trading activities, including brokerage commissions, "bid-ask" spreads, mark-ups, regulatory and other governmental fees and transactional charges. Each Fund must achieve gains in excess of the Fund's total fees and costs in order for an investment in the Fund to be profitable. There is no assurance that the Funds will be able to achieve these gains.

11.29 RECLAMATION OF FOREIGN WITHHOLDING TAX

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

11.30 DETERMINATION OF NET PROFIT AND LOSS

The determination of net profit and net loss for any accounting period includes unrealised gains and losses. In order to determine such profits and losses, the securities, forwards and other positions held by a Fund must be valued. Some of the securities or positions may not be traded on an exchange, or may be thinly traded, making valuation and the determination of the resulting gain or loss subject to the relevant Administrator's and the Investment Manager's judgement and expertise.

11.31 UMBRELLA STRUCTURE OF THE COMPANY AND CROSS-LIABILITY RISK

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between funds under Irish law. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

11.32 CUSTODY RISK

The Depositary and any sub-custodians to which securities will be entrusted for custodial purposes may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In light of recent market turmoil and the overall weakening of the financial services industry, the financial condition of the Company and other financial institutions may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of the Company.

11.33 ALLOCATION OF LIABILITIES AMONG CLASSES OF SHARES – CROSS COLLATERALISATION

Although each Fund will maintain separate accounts or book entries with respect to each Class of Shares, separate Classes of Shares are not separate legal entities but rather Classes of Shares in the

Funds and the assets of the Funds' Classes of Shares will not be segregated. All of the assets of each Fund are available to meet all of the liabilities of that Fund, regardless of the Classes of Shares to which such assets or liabilities are attributable. In practice, cross portfolio liability will usually only arise where any separate Class of Shares becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of a Fund attributable to other separate Classes of Shares may be applied to cover the liabilities of the insolvent Classes of Shares.

If losses or liabilities are sustained by a Class of Shares in excess of the assets attributable to such Class, such excess may be apportioned to the other Class of Shares. The assets attributable to any one Class of shares will not be isolated from the liabilities attributable to other Classes of Shares to the extent that the assets of one particular Class of Shares are insufficient to satisfy the liabilities attributable to such Class of Shares then the assets of other Classes of Shares may be charged with such liabilities.

11.34 PERFORMANCE FEE ARRANGEMENT

Prospective investors should note that: (i) the fact that the Performance Fee is payable only in respect of increases in the Net Asset Value of the Funds, may create an incentive for the Investment Manager to make or recommend investments that are riskier or more speculative than would be the case if it were compensated solely based on a flat percentage of capital, (ii) the Investment Manager may receive increased compensation from a Fund because the Performance Fee will be calculated on a basis which includes unrealised appreciation as well as realised gains, and (iii) any securities or other investments for which market quotations are not readily available will be valued by a person appointed by the Directors, which may be the Investment Manager, at such value as that appointed person may reasonably determine. In addition, a Performance Fee may accrue as a result not only of the performance of the Investment Manager or any Sub-Investment Manager but also as a result of market movements affecting the value of a Fund's assets which the Investment Manager had not intended would be the main contributor to the assets' performance.

11.35 INVESTMENT MANAGER RISK

The Company may consult the Investment Manager with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities.

11.36 TAXATION RISK

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund. Please see the section of this Prospectus entitled "15 Taxation".

11.37 LEGAL REPRESENTATION AND TAX ADVICE

Before making an investment in a Fund, prospective investors are advised to consult their own independent counsel regarding legal and tax implications of this investment.

11.38 INFORMATION TECHNOLOGY SYSTEMS

Each Fund is dependent on the Investment Manager for investment management, operational and financial advisory services. Each Fund is also dependent on the Investment Manager for certain management services as well as back-office functions. The Investment Manager depends on information technology systems in order to assess investment opportunities, strategies and markets and to monitor and control risks for the Funds. Information technology systems are also used to trade in the underlying investments of the Funds. In addition, certain of the Investment Manager's operations may interface with or depend on systems operated by third parties, including securities exchanges and other types of trading systems, market counterparties, depositaries and other service providers.

It is possible that a defect, failure or interruption of some kind which causes disruptions to these information technology systems including, without limitation, those caused by computer "worms," viruses and power failures could materially limit the Investment Manager's ability to adequately assess and adjust investments, formulate strategies and provide adequate risk controls. Any such information technology related difficulty could harm the performance of each Fund. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Manager's ability to monitor the Funds' investment portfolios and risks.

Further, failure of the back office functions of the Investment Manager to process trades in a timely fashion could prejudice the investment performance of the Company.

For further detail of the risks associated with certain information technology systems used for investment management services, please see the section of this Prospectus entitled "11.38 Model and Technology Risk."

11.39 MODEL AND TECHNOLOGY RISK

The Investment Manager may use certain investment programs that are fundamentally dependent on proprietary or licensed technology through the Investment Manager's use of, among other things, certain hardware, software, model-based strategies, data gathering systems, order execution and trade allocation systems and/or risk management systems. These strategies may not be successful on an ongoing basis or could contain errors, omissions, imperfections, or malfunctions. Any such errors, imperfections or limitations in a model could affect the ability of the Investment Manager to implement strategies. Despite testing, monitoring and independent safeguards, these errors may result in, among other things, execution and allocation failures and failures to properly gather and organise data – all of which may have a negative effect on a Fund. Such errors are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. The adverse impact caused by these errors can compound over time. The Investment Manager (and/or the licensor of the models or technology) may detect certain errors that it chooses, in its sole discretion, not to address or fix. For example, there may be situations in which the Investment Manager (or its affiliate) discovers a coding error and determines that it is not constructive to fix, because, for example, time may be better spent elsewhere or the model is operating within parameters that are acceptable notwithstanding the coding error. By necessity, models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Moreover, an increasing number of market participants may rely on models that are similar to those used by the Investment Manager (or an affiliate of the Investment Manager), which may result in a substantial number of market participants taking the same action

with respect to an investment. Should one or more of these other market participants begin to divest themselves of one or more portfolio investments, a Fund could suffer losses.

11.40 PROPRIETARY INVESTMENT STRATEGY RISK

The Investment Manager may use proprietary or licensed investment strategies that are based on considerations and factors that are not fully disclosed to the Company or the Investment Manager. Moreover, consistent with a Fund's investment objectives, these proprietary or licensed investment strategies, which may include quantitative mathematical models or systems that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments, may be changed or refined over time. The Investment Manager (or the licensor of the strategies used by the Investment Manager) may make certain changes to the strategies the Investment Manager has previously used, may not use such proprietary or licensed investment strategies at all (or the Investment Manager's license may be revoked), may use additional proprietary or licensed investment strategies, where such changes or discretionary decisions, and the reasons for such changes or decisions, are also not fully disclosed to the Company or the Investment Manager, as applicable. For example, the Investment Manager that develops or licenses quantitative models may, in its discretion, modify various programmable settings within these models (e.g., investment and execution analytics, weightings and risk parameters). These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager or a Fund. The foregoing risks may also apply where the Investment Manager relies on an investment adviser or other delegate to develop and/or provide input on the investment strategy applicable to a Fund.

11.41 RELIANCE ON DATA RISK

The Investment Manager may use investment strategies, such as quantitative strategies, that are highly reliant on the gathering, cleaning, culling, and analysis of large amounts of data from third parties and other external sources. It is not possible or practicable, however, for the Investment Manager to factor all relevant, available data into quantitative model forecasts and/or trading decisions. The Investment Manager (and/or licensors of such data) will use its discretion to determine what data to gather with respect to an investment strategy and what subset of that data the models will take into account to produce forecasts that may have an impact on ultimate trading decisions. Shareholders should be aware that there is no guarantee that the Investment Manager will use any specific data or type of data in generating forecasts or making trading decisions on behalf of a Fund, nor is there any guarantee that the data actually utilised in generating forecasts or making trading decisions on behalf of a Fund will be (i) the most accurate data available or (ii) free from errors.

11.42 RISKS ASSOCIATED WITH CASH ACCOUNTS FOR SUBSCRIPTIONS, REDEMPTIONS AND/OR DISTRIBUTIONS

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to subscription, redemption and/or distribution collection accounts pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations"), which took effect from 1 July 2016. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject (to the extent applicable) to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption monies due to, investors in a Fund and distribution monies due to Shareholders of the Fund (together, “Investor Monies”) will be held in a single cash account for the Fund (a “Cash Account”). The assets in a Cash Account will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in a Cash Account and will be treated as an asset of the Fund. The subscribing investors will be unsecured creditors of the Fund with respect to their subscription monies until the Shares are issued to them. The subscribing investors will be exposed to the credit risk of the institution at which the Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including distribution entitlements) until such time as the Shares are issued.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the effective date of such redemption. Redemption and distribution payments will, pending payment to the relevant investors, be held in the Cash Account for the relevant Fund. Redeeming investors and investors entitled to distribution payments held in a Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and distribution payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and distribution payments will be retained in the Cash Account for the relevant Fund and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future distributions) in respect of such amounts.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to investor monies) in full.

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

It is not expected that any interest will be paid on the amounts held in a Cash Account. Any interest earned on the monies in a Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

11.43 CYBER SECURITY RISK

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company’s service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or web-

site access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, a Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

11.44 REGULATORY RISK

Legal, tax and regulatory developments, including developments relating to the UCITS Regulations, that may adversely affect the Company or the Funds could occur during the life of the Company or the Funds. For example, governmental and regulatory authorities, including in the United States and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to recent events of the past decade, both before and after the onset of the financial crisis which began in 2007. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the Central Bank, the SEC, other regulators and self-regulatory organisations and exchanges authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is expected to be subject to modification by government and judicial actions. The regulatory environment for funds and capital markets is evolving, and changes in the regulation of funds, their managers, and their trading activities and capital markets may adversely affect the ability of a Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments held by such Fund. The SEC and CFTC and other regulatory agencies have broad authority pursuant to other statutes, regulations, and directives to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices or impose reporting, registration, or other requirements. The scope of any such measures may vary from country to country and may significantly affect the value of a Fund's holdings. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Funds to trade in securities or the ability of the Funds to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes that result) could have a material adverse impact on the Company's or the Funds' performance and, consequently, on the Funds' portfolios. The adverse impact on the Company's or the Funds' performance may be so material that it may not be economically viable for the Company or a particular Fund to continue trading.

The Company, the Funds, the Investment Manager and the Sub-Investment Managers may also be subject to regulation in jurisdictions in which the Funds engage in business, which, in turn, could have a material adverse impact on the value of the investments of the Funds. Investors should understand that the Company's and the Funds' business is dynamic and is expected to change over time. Therefore, Funds may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the Sub-Investment Managers, the Funds or their businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Funds, including, without limitation, restricting the types of investments the Funds may make, preventing the Funds

from exercising their voting rights with regard to certain financial instruments, requiring the Funds to disclose the identity of their investors or otherwise. The Investment Manager may, in its sole discretion, cause a Fund to be subject to such regulations if it believes that an investment or business activity is in the Fund's interest, even if such regulations may have a detrimental effect on one or more Shareholders of such Fund. Prospective investors are encouraged to consult their own advisors regarding an investment in the Funds.

Increasing regulatory scrutiny may increase the Company's, the Investment Manager's, the Sub-Investment Managers' or the Funds' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Investment Manager and/or the Sub-Investment Managers, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Manager's and/or the Sub-Investment Managers' time, attention and resources from portfolio management activities. In addition, it is anticipated that, in the normal course of business, the Investment Manager's and/or the Sub-Investment Managers' officers will have contact with governmental authorities, and/or be subjected to responding to questionnaires or examinations. The Company and/or the Funds may also be subject to regulatory inquiries concerning their positions and trading.

11.45 WITHDRAWAL OF THE UNITED KINGDOM FROM THE EUROPEAN UNION

On 31 January 2020, the U.K. left the EU ("Brexit"). The U.K. and the EU agreed a transition period from 31 January 2020 to 31 December 2020 (the "Transition Period") during which the U.K. will generally continue to apply EU law. The Transition Period has now expired.

Notwithstanding the above, the U.K.'s future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Funds and their investments resulting in greater costs if a Fund employs currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

Given these possibilities and others that are not anticipated at this time, it is difficult to predict what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for collective investment schemes such as the Company. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in the U.K. or the EU, including companies or assets held or considered for prospective investment by a Fund.

The future application of EU-based legislation to the investment funds industry in the U.K. and the EU will ultimately depend on how the U.K. renegotiates its relationship with the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund or its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Investment Manager or a

Sub-Investment Manager to manage, operate and invest a Fund and increased legal, regulatory or compliance burden for a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Brexit may also have an adverse effect on the tax treatment of a Fund and its investments. In particular, 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 U.K., meaning that instead the U.K.'s double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added taxes.

11.46 RISKS ASSOCIATED WITH DELAYS IN PROVIDING COMPLETE CUSTOMER DUE DILIGENCE DOCUMENTATION

Investors should note that there is a risk that any delay in providing to the relevant Administrator a signed copy of the application form and all documents required in connection with the Company's obligations to prevent money laundering and terrorist financing may result in Shares not being issued on a particular Dealing Day.

11.47 FORCE MAJEURE

Each of the Company, the Investment Manager, any Sub-Investment Manager and a Fund's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to alleviate the effects of the force majeure event or the force majeure event ceases. These risks could, among other effects, adversely impact the cash flows or returns from an underlying investment, cause personal injury or loss of life, damage property, or instigate disruption of service. In addition, the cost to an issuer of a Fund's underlying investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to avoid or alleviate may have a permanent adverse effect on a Fund. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest.

The Investment Manager has developed a business continuity plan to address unexpected situations. However, force majeure events affecting the Investment Manager's or a Sub-Investment Manager's management and employees could exceed the assumptions of any contingency plan such entity may have in place, and could adversely affect its business and the Funds. Since late 2019, several countries have experienced outbreaks of a novel coronavirus which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events on the Company, the Investment Manager, any Sub-Investment Manager and a Fund's investments is difficult to predict but they may adversely affect the return on each Fund and its investments.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE COMPANY. VARIOUS OTHER RISKS MAY APPLY. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE PROSPECTUS BEFORE DETERMINING WHETHER TO INVEST IN THE SHARES AND SHOULD CONSULT WITH THEIR OWN FINANCIAL AND TAX ADVISORS. POTENTIAL INVESTORS SHOULD ALSO BE AWARE THAT, IF THEY DECIDE TO PURCHASE SHARES, THEY WILL HAVE NO ROLE IN THE MANAGEMENT OF THE FUND AND WILL BE REQUIRED TO RELY ON THE EXPERTISE OF THE INVESTMENT MANAGER, THE SUB-INVESTMENT MANAGER, THE DEPOSITARY AND THE RELEVANT ADMINISTRATOR IN DEALING WITH THE FOREGOING (AND OTHER) RISKS ON A DAY TO DAY BASIS.

12. FEES AND EXPENSES

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the Funds and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) investment management, distribution, administration, custodial, compliance and related services; (iii) research fees and expenses (including research-related travel expenses); (iv) director fees and directors' travel expenses; (v) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (vi) marketing expenses; (vii) taxes; (viii) commissions and brokerage fees; (ix) expenses incurred in connection with the acquisition and disposal of the assets of the Company, including expenses reasonably related to the purchase, sale or transmission of assets of the Funds; (x) auditing, tax, compliance and legal fees (including expenses arising in respect of legal or administrative proceedings or as necessary to protect the interests of the Funds from any potential or actual creditor or litigant); (xi) insurance premiums; (xii) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xiii) listing fees, if applicable; and (xiv) other operating expenses. For the avoidance of doubt, all fees and expenses referred to in this section of the Prospectus are exclusive of VAT or any other similar ad valorem sales tax which may be payable.

Where a Fund invests in another collective investment scheme which is managed by the Investment Manager or its affiliates, the underlying collective investment scheme shall waive any subscription, conversion or redemption fees which it would normally charge. Where a commission is received by the Investment Manager or its affiliates by virtue of a Fund's investment in an underlying collective investment scheme, this commission shall be paid into the assets of the relevant Fund.

The costs of establishing the TULIP Trend Fund UCITS which are not expected to exceed EUR 30,000 shall be borne by that Fund and will be amortised over a period of five years. The costs of establishing the PCP Global Macro Fund UCITS which are not expected to exceed EUR 30,000 shall be borne by that Fund and will be amortised over a period of five years.

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. Each Director's remuneration will not exceed EUR 20,000 per annum or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any such change in each Director's remuneration shall also be disclosed in an update to the Prospectus or in the Company's financial statements, whichever is published sooner. The Directors shall be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

12.1 INVESTMENT MANAGEMENT AND DISTRIBUTION FEE

The Investment Manager will receive from the Company an investment management and distribution fee for managing the Funds, up to the maximum investment management and distribution fee as set out in the relevant Supplemental Prospectus.

For all Funds, the Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager also may, from time to time at its sole discretion, use part of its investment

management and distribution fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders.

12.2 PERFORMANCE FEE

The Investment Manager may receive a performance fee based on its investment management performance during a performance period as set out in the relevant Supplemental Prospectus.

The calculation of the performance fee shall be verified by the Depositary.

12.3 ADMINISTRATION FEES

SFS is entitled to receive administration and fund accounting fees of up to 0.15% per annum of the Net Asset Value of the TULIP Trend Fund UCITS. All such fees shall accrue monthly and be paid quarterly in arrears and are subject to a minimum charge per month per Fund of up to USD 8,000. SFS shall also be entitled to receive registration fees and transaction and reporting charges, including for the preparation of annual and interim financial statements, at normal commercial rates which shall accrue daily and be paid monthly in arrears.

SFS shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the SFS Administration Agreement.

Apex is entitled to receive fees for its services of up to 0.08% per annum of the Net Asset Value of the PCP Global Macro Fund UCITS, subject to a minimum annual fee of USD 55,000 for the first twelve months following the effective date of Apex's appointment and a minimum annual fee of USD 65,000 thereafter. Apex's fees shall accrue daily and be paid monthly in advance.

The Company shall reimburse Apex for all properly vouched disbursements and out-of-pocket expenses reasonably incurred by it in the performance of its duties under the Apex Administration Agreement.

12.4 DEPOSITARY'S FEE

The Depositary shall be entitled to receive, out of the assets of each Fund, trustee fees of up to 0.015% per annum of the Net Asset Value of each Fund, subject to a minimum fee of EUR 2,000 per month per Fund. The Depositary shall also be entitled to receive, out of the assets of each Fund, custody fees of up to 0.03% per annum of the gross value of the assets of the relevant Fund held directly with the Depositary or its affiliates. All such fees shall accrue daily and be paid monthly in arrears.

The Depositary shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

12.5 SUBSCRIPTION FEE

The Company may charge a subscription fee of up to 5.00% in respect of subscriptions into a Fund. Distributors or financial intermediaries who market the Funds, including the Distributor, may also be entitled to receive a subscription fee from investors in respect of subscriptions into a Fund.

12.6 REDEMPTION FEE

The Company may charge a redemption fee of up to 1.00% in respect of redemptions and conversions out of a Fund.

The Company may remit some or all of the redemption fee to the relevant Administrator or the Investment Manager to discharge administrative or other costs borne by them in connection with the relevant redemption.

12.7 EXPENSES – VOLUNTARY WAIVER

The Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective.

The Investment Manager has currently undertaken to reimburse the Funds so that "Specified Expenses" (as described below) of each Class in the Funds' financial year do not exceed 1.00% of the average Net Asset Value of such Class.

"Specified Expenses" is defined to include all expenses incurred in the business of the Funds, which include offering costs, administration fees, investor servicing fees and custody fees. "Specified Expenses" does not include the following: (i) establishment expenses relating to the Funds; (ii) investment management fees; (iii) Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses; (vi) brokerage and trading costs; (vii) interest payments; (viii) taxes; or (ix) extraordinary expenses. The Investment Manager may terminate or modify this arrangement at any time at its sole discretion upon 30 days' notice in writing to the Funds' Shareholders.

13. ADMINISTRATION OF THE COMPANY

13.1 DETERMINATION OF NET ASSET VALUE

The relevant Administrator shall determine the Net Asset Value per Share of each class, as of the Valuation Point on each Valuation Day on the basis set forth below and in accordance with the Constitution.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to the Fund (including such provisions as the relevant Administrator considers appropriate in respect of the costs and expenses payable in relation to the Fund) divided by the number of Shares of that Fund outstanding as of the Valuation Day. Any liabilities of the Company which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. Fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that class.

The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places.

- a.** In determining the value of the assets of each Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point in the relevant Regulated Market, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be

the Investment Manager. Neither the Investment Manager nor the relevant Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

- b.** Units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund.
- c.** Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.
- d.** Exchange-traded FDI (if any) shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded FDI is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager. The counterparty to FDI not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value over the counter FDI using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value over the counter FDI on a daily basis. Where the Company uses a counterparty valuation, the counterparty must be prepared to value the contract at least daily. Where the Company values over the counter FDI using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager, or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over the counter FDI using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly.
- e.** Forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations. Where the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.
- f.** The Funds may apply an amortised cost method of valuation in respect of money market instruments in a money market fund or a non-money market fund in accordance with the requirements of the Central Bank.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary, which may be the Investment Manager, is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

The Directors may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

13.2 APPLICATION FOR SHARES

Applicants may be required to confirm that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person (other than a U.S. person that is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act) or on behalf of any person in any other jurisdiction that would be restricted or prohibited from acquiring Shares and that the investor will not sell, transfer, or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any such person or in the U.S. or to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section of this Prospectus entitled "Selling Restrictions" on page ii for further information.

Application forms for Shares may be obtained from the relevant Administrator or the Distributor. Eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the relevant Administrator before the Trade Cut-Off Time will be entitled to purchase Shares.

Once an application for Shares has been received by the relevant Administrator, it is irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time. Any application received by the relevant Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the relevant Administrator after the Trade Cut-Off Time but before the Valuation Point.

Before subscribing for Shares an investor will be required to complete a declaration (included in the application form) as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Initial subscriptions may be made by way of signed application form or by way of faxed application form. It is recommended that all applications are submitted via fax in the first instance to ensure that trade cut-offs are satisfied. All supporting anti-money laundering documentation must be received in advance of the relevant deadline. No subscription for Shares may be completed until all required account opening and anti-money laundering documentation has been received from the investor and all account opening and anti-money laundering procedures have been carried out to the satisfaction of the Company and its delegates.

Subscriptions for Shares must be made in the named currency of the Class. Unless otherwise agreed with the relevant Administrator and the Investment Manager, investors should transmit cleared funds representing the subscription monies in the named currency of the relevant Class by wire instructions to the relevant accounts as set out in the application form, so that cleared funds are received in the Company's account on or before the Trade Cut-Off Time. If subscription monies are not received by the relevant settlement time, a subscription may be cancelled or moved forward to a subsequent Dealing Day.

The Company may issue fractional shares rounded to two decimal places. Fractional shares shall not carry any voting rights.

The Company reserves the right to reject an application for Shares.

Applications for Shares by in specie transfer may be made by agreement with the Investment Manager and the relevant Administrator on a case-by-case basis and subject to the approval of the Depository and the Depository being satisfied that there is unlikely to be any material prejudice to the existing Shareholders. In such cases the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depository or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

13.3 ANTI-MONEY LAUNDERING PROCEDURES

Each Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Company, to reject any application for Shares or to request further details or evidence of identity or source of wealth and/or source of funds from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's risk and expense and without interest.

Each Shareholder must notify the relevant Administrator or the Distributor (who in turn must transmit the original notification from the Shareholder to the relevant Administrator) in writing of any change in the information contained in the application form and furnish the relevant Administrator or the Distributor with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering require an applicant to provide verification of identity and source of wealth and/or source of funds to the relevant Administrator.

The relevant Administrator will notify applicants if additional proof of identity and source of wealth and/or source of funds 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 the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the relevant Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant and his or her source of wealth and/or source of funds. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him or her.

It is further acknowledged that the relevant Administrator and the Distributor shall each be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the relevant Administrator has not been provided by the applicant. The Company, the relevant Administrator and the Distributor may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

13.4 SUBSEQUENT SUBSCRIPTIONS

Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting an additional subscription form to the relevant Administrator by the Trade Cut-Off Time in writing or by fax.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original written documentation.

13.5 SUBSCRIPTION PRICE

During the Initial Offer Period, Shares in each Fund shall be offered at the Initial Offer Price set out in the relevant Supplemental Prospectus for such Fund. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined on the relevant Dealing Day plus a subscription fee (if any) of up to 5.00% of the Net Asset Value per Share, as specified in the relevant Supplemental Prospectus.

13.6 WRITTEN CONFIRMATIONS OF OWNERSHIP

The relevant Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The relevant Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

13.7 REDEMPTION REQUESTS

Shares may be redeemed on a Dealing Day by contacting the relevant Administrator so that a signed redemption request (in writing or by fax) is received by the relevant Administrator no later than the Trade Cut-Off Time.

In the case of all redemption requests, payment will only be made to an account in the name of the registered Shareholder. Each Shareholder must notify the relevant Administrator or the Distributor (who in turn must transmit the original notification from the Shareholder to the relevant Administrator) in writing of any change in a Shareholder's account details.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the relevant Administrator after the Trade Cut-Off Time but before the Valuation Point.

13.8 REDEMPTION PRICE

Shares shall be redeemed at the applicable redemption price, which shall be the Net Asset Value per Share calculated at the Valuation Point on the Dealing Day on which redemption is effected, less a redemption fee of up to 1.00% of the Net Asset Value per Share which may be payable to the Company on redemptions of certain Classes of Shares as specified in the relevant Supplemental Prospectus.

tus. The Company may remit some or all of the redemption fee to the relevant Administrator or the Investment Manager to discharge administrative or other costs borne by them in connection with the relevant redemption.

All payments of redemption monies shall normally be made within ten Business Days of the Trade Cut-Off Time for which the redemption request is made. The redemption proceeds shall be made by wire transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the relevant Administrator in the application form. Redemption proceeds cannot be released until the signed redemption form and all documents required in connection with the obligation to prevent money laundering have been received by the relevant Administrator and all anti-money laundering procedures have been completed.

13.9 MANDATORY REDEMPTION OF SHARES

If a redemption causes a Shareholder's holding in the Company to fall below the Minimum Holding, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement or cancel their redemption request.

The Company may redeem any Shares on 30 days' notice to a Shareholder if: (i) the Shareholder has acquired his or her investment as a result of a misrepresentation, (ii) the Shareholder is unwilling or unable to provide requested information that would allow the Company to reclaim certain withholding taxes (if any), (iii) the Shareholder is unwilling or unable to provide information requested by the relevant Administrator or the Company to satisfy any applicable laws and regulations pertaining to "money laundering"; or (iv) in the Directors' discretion, the Shareholder's ownership of Shares would cause the Company to violate any law or regulation applicable to the Company or to the Shareholder or if the holding of the Shares by such other person is unlawful or if, in the opinion of the Directors, the holding might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders as a whole might not otherwise suffer or incur or would otherwise adversely affect the rights of other Shareholders, the Company, the Investment Manager, either Administrator, the Depository or their affiliates, officers, directors or employees.

13.10 TRANSFER OF SHARES

Shareholders may not transfer, assign or encumber Shares except as otherwise permitted in the Constitution. Transfer of Shares to U.S. Persons is restricted as described in the section of this Prospectus entitled "Selling Restrictions" on page ii. All transfers of Shares shall be effected by transfer in writing in the form specified by the relevant Administrator. The instruction to transfer a Share shall be signed by or on behalf of the transferor and transferee and the original form must be submitted to the relevant Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Fund or would, in the Directors' discretion, otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Direc-

tors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

13.11 WITHHOLDINGS AND DEDUCTIONS

The Company may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

13.12 CONVERSION OF SHARES

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the relevant Administrator in such form as the relevant Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Fund or Class and subscribing for the Shares of the other Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - TC) \times C}{D}$$

where:

- NS = the number of Shares which will be issued in the new Fund or Class;
- A = the number of the Shares to be converted;
- B = the redemption price of the Shares to be converted;
- C = the currency conversion factor (if any) as determined by the Directors;
- D = the issue price of Shares in the new Fund or Class on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing

Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

13.13 EXCESSIVE TRADING

Investment in a Fund is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse to effect a subscription (or execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the relevant Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Company in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

13.14 PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Share shall be made available to the public at the office of the relevant Administrator and available to all investors by way of an unaudited valuation statement sent electronically to the registered Shareholders in respect of each Valuation Day for the relevant Fund. In addition, the Net Asset Value per Share shall be published on Bloomberg, via www.bloomberg.com and will be up-to-date. Such information is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

13.15 TEMPORARY SUSPENSION OF VALUATION OF THE SHARES AND OF SALES AND REDEMPTIONS

The Company may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the Company or any Fund:

- a. during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;

- b. during any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- c. during any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Company;
- d. during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- e. during any period when the proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- f. during any period when a notice to terminate a Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the Company or terminate a Fund;
- g. upon the occurrence of an event causing the Company to enter into liquidation or a Fund to close; or
- h. in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of redemptions may be made at any time prior to the payment of redemption proceeds and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry on the register of members of the name of an applicant for Shares or the adjustment of an existing entry for a Shareholder.

Any such suspension shall be notified to the Shareholders of the relevant Fund by the Company in such manner as it may deem appropriate to the shareholders of the Fund if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

13.16 DATA PROTECTION NOTICE

Investors should note that by completing an application form for Shares they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended), and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, and the successor to the ePrivacy Directive) (together, the "**Data Protection Legislation**").

Investors' personal data will be used by the Company for the following purposes:

- to manage and administer an investor's holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company's legitimate business interest;

- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections) and the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act 2010 (“**FATCA**”), Shareholders’ personal data (including financial information) may be shared with the Revenue Commissioners of Ireland. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors’ personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of investors’ data or a copy of the relevant safeguards, please contact investors@swiss-financial.ie.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company;
- the right to request restriction of the processing of personal data held by the Company; and
- **the right to object to processing of personal data by the Company.**

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to comply with the exercise of these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the Company to exercise these rights by contacting investors@swiss-financial.ie.

Please note that personal data may be retained by the Company for the duration of an investor’s investment and afterwards in accordance with the Company’s legal and regulatory obligations, including but not limited to the Company’s record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the

way in which the Company uses investors' personal data, please contact investors@swiss-financial.ie. Investors have the right to lodge a complaint with the office of the Data Protection Commissioner of Ireland if they are dissatisfied with the manner in which their personal data is used by the Company.

14. MANAGEMENT AND ADMINISTRATION

14.1 THE BOARD OF DIRECTORS

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Administrators, the Investment Manager and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders. The conduct of the Company's business shall be decided by at least two of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Mr. Philip Craig

Mr. Craig (Irish resident) has worked in the fund's industry since 1991 and is an independent certified investment fund director. Mr. Craig is authorised by the Central Bank of Ireland for Pre-Approval Controlled Functions PCF-2 Non-Executive Director and PCF-3 Chairman on a broad range of both UCITS and alternative investment funds. Mr. Craig was a director with HSBC Securities Services in Geneva from 2011 to 2012. Between 2008 and 2011 Mr. Craig held the positions of regional director for Continental Europe, managing director of the Geneva office of Fortis/ABN AMRO Prime Fund Solutions and interim country manager for Fortis Bank in Switzerland. Between 1995 and 2008, Mr. Craig held the positions of commercial director and head of investor services at Fortis/ABN AMRO Prime Fund Solutions Ireland. Mr. Craig also worked at Ulster Bank Investment Services in Dublin from 1993 to 1995 and with Global Asset Management (GAM) in their Isle of Man and Dublin offices from 1991 to 1992.

Mr. Craig received a Bachelor of Arts Degree (History and Economics) from University College Dublin in 1990. Mr. Craig is a member of the Certified Investment Fund Director Institute, the Institute of Banking in Ireland and currently serves as a council member of the Irish Fund Directors Association. Mr. Craig was also granted the designation of Certified Investment Fund Director (CIFD) in 2013 by the Institute of Banking in Ireland, a recognised college of University College Dublin and Irish Funds.

Mr. Damian Keane

Damian Keane (Irish resident) has been involved in the financial services industry for over 30 years in both the Isle of Man and Dublin. Mr. Keane has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. He co-founded The Fund Governance Boardroom Panel in 2014, a firm which specialises in collective investment governance and he previously established Keanett Consult in 2011 to provide fund and management consultancy services. Mr. Keane's experience covers the global investment funds sector, specifically in the areas of investment fund banking, fund administration and custody. Fund consulting roles have included risk & control assessments leveraging off this experience. Mr. Keane served as a board director and CFO with the Fortis / ABN AMRO Prime Fund Solutions Group in Dublin over the course of his tenure from 1994 to 2010. This also incorporated an initial period with MeesPierson Fund Administration in the Isle of Man during which time he worked on the preparation and subsequent implementation of the business and operational plan for the start-up of Mees-

Pierson's regulated fund administration and custody operations in Dublin in 1995. Mr. Keane served as a non-executive director and asset and liability committee member of a start-up licensed bank in Ireland from 2003 to 2010, a bank which specialised in the provision of banking services and financing to alternative investment funds. Between 1988 and 1994, Mr. Keane worked as an audit supervisor with the professional services firm Ernst & Young in Dublin, Prague and Budapest.

Mr. Keane is a fellow of the Institute of Chartered Accountants in Ireland (1991), holds an MBA Degree (1998) from the Michael Smurfit Graduate School of Business as well as a Bachelor of Commerce degree (1987) and Diploma in Professional Accounting (1988) from University College Dublin. In 2014 he received the accreditation of Certified Investment Fund Director jointly awarded by the Irish Funds Industry Association and the Institute of Banking School of Professional Finance in Ireland. Mr. Keane is a member of the Certified Investment Fund Director Institute and is a current member (and former elected Council member) of the Irish Fund Directors Association, an organisation which he co-founded in 2015.

Mrs. Anne Krammer-Vaughan

Mrs. Krammer-Vaughan (British and Swiss citizen) is the Compliance Officer of the Investment Manager. She has over 15 years' experience in the investment banking field, and the majority of this time in equity derivative sales. Mrs. Krammer-Vaughan is also experienced in adjacent functions such as assistance in trading, support in legal product structuring and research assistance.

Mrs. Krammer-Vaughan holds an MBA from the Graduate School of Business Administration Zurich, Switzerland and the State University of New York at Albany. She also completed various professional training courses in the area of anti-money laundering with FINMA recognized self-regulatory organisations in Switzerland.

The Company Secretary is Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, Ireland.

The Constitution does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement, and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

14.2 THE INVESTMENT MANAGER

Progressive Capital Partners Ltd has been appointed Investment Manager of the Company. Progressive Capital Partners Ltd is organised as a limited liability company established on 20 July 2001. Progressive Capital Partners Ltd is an investment adviser licensed by FINMA as an asset manager of collective investment schemes according to Article 18 ff. Swiss CISA and as a representative for collective investment schemes. As an authorized asset manager of collective investment schemes, the Investment Manager is subject to the supervision of FINMA, which includes certain organizational,

capital and other requirements and certain reporting duties. Progressive Capital Partners Ltd advises and manages alternative assets of approximately USD 690 million as at the date of this Prospectus.

The members of the executive management of the Investment Manager are listed below with their curriculum vitae.

Mr. Thomas Kochanek

Mr. Kochanek (Swiss resident) is the Chief Operating Officer of the Investment Manager. Mr. Kochanek has broad experience in financial markets, particularly alternative investments and structured products, gained in various positions at banks and asset managers. He is experienced in alternative investment strategies linked to various asset classes, such as fund of hedge funds, equities, interest rates, credit as well as in systematic futures trading strategies. Mr. Kochanek holds a Doctor of Philosophy in Management (University of St. Gallen) and a Master of Business Administration (Western Illinois University).

Mr. Daniel von Allmen

Mr. von Allmen (Swiss citizen) is the CIO of the Investment Manager. He joined the Investment Manager in 2006. Mr. von Allmen has a broad experience in financial markets, particularly derivatives, hedge funds and private equity. He spent his first thirteen years of professional activities with UBS, starting in 1983 at UBS Interlaken, before moving to the UBS headquarters in Zurich and London in 1986 with different activities in the bank's derivatives trading operations, namely international futures and options brokerage (1990-1994) and market maker for domestic listed equity options (1994-1996) at the Soffex (today Eurex). In 1996, Mr. von Allmen joined LGT Bank in Liechtenstein, where he became Head of Equity and Derivatives Trading in 1998. In 2001 he moved to LGT Capital Partners, where he was responsible for all Managed Futures and Global Macro investments in the position as a Senior Hedge Fund Analyst. Afterwards he moved on to the client side, where he took over responsibility for Swiss institutional clients for Hedge Funds and Private Equity investments.

Mr. Thomas Kummer

Mr. Kummer (Swiss citizen) joined the Investment Manager as Head of Relationship Management in 2015 after having worked as Head of Product Sales at Harcourt Investments Consulting (Vontobel Group), a leading hedge funds provider in Switzerland, from 2011 to 2014. Prior to that, Mr. Kummer worked for two years at MF Global (Schweiz) AG, Zurich, as Branch Manager and Head of Senior Global Equities Sales. Before that, he worked at Citigroup Global Markets Ltd., Zurich, from 1997 to 2008, where he was appointed Head of the European Equity Sales team in 2007. He started his career at UBS in 1992. Mr. Kummer is a Certified European Financial Analyst (CEFA).

Mr. Flurin Grond

Mr. Grond (Swiss citizen) joined the Investment Manager as Deputy Chief Investment Officer in 2017. Before that, he worked for five years as a Portfolio Manager at the Abu Dhabi sovereign wealth fund ADIA with a special focus on alternative equity strategies in the hedge fund group. From 2002 to 2012, Mr. Grond worked at Man Group's (RMF) multi-manager business in London and Switzerland, responsible for analysis of equity hedge, emerging market and global macro strategies and managing various multi-manager portfolios. Prior to that, he spent five years in equity trading and derivatives market making at Bank Vontobel and Credit Suisse. He started his career at UBS Zurich trading G7 and emerging markets equities. Mr. Grond holds an MBA (with distinction) from the Strathclyde University Glasgow. He is a Certified International Investment Analyst (CIIA) and a Chartered Alternative Investment Analyst (CAIA).

The Investment Management and Distribution Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets and the distribution of the Shares. The Investment Management and Distribution Agreement shall continue in force until terminated at any time by the Company or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management and Distribution Agreement: (a) in the event that any of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy under applicable law or if a receiver is appointed over any of the assets of such other party or if some event having an equivalent effect occurs; (b) the Investment Manager ceases to be permitted to act as investment manager under any applicable laws or regulations; (c) any party shall commit any material breach of the agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied; or (d) an examiner, administrator or similar person is appointed to either party.

The Investment Management and Distribution Agreement provides that neither the Investment Manager nor its affiliates and all employees, directors, officers, owners (direct and indirect) and agents of the Investment Manager and its affiliates shall be liable for any loss suffered by the Company in connection with the matters to which the Investment Management and Distribution Agreement relates other than where such loss results directly from wilful default, fraud, bad faith, negligence or reckless disregard on the part of the Investment Manager in the performance of its obligations and duties under the Investment Management and Distribution Agreement. The Investment Management and Distribution Agreement provides that the Company shall indemnify and hold harmless the Investment Manager against all losses (including legal and professional expenses and settlement costs) which may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, arise directly due to the wilful default, fraud, bad faith, negligence or reckless disregard of the Investment Manager, its affiliates and all employees, directors, officers, owners (direct and indirect) and agents of the Investment Manager and its affiliates.

The Investment Management and Distribution Agreement provides that the Investment Manager may consult legal counsel or accountants selected by it and the Investment Manager shall not be liable for any loss directly resulting from any act or omission by the Investment Manager, its directors, officers or authorised agents in good faith in reliance on the advice of such legal counsel or accountants, provided the Investment Manager has exercised reasonable care in the selection of such legal counsel or accountants.

The Investment Manager may, with the prior consent of the Company, delegate its investment management functions to an investment advisor provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any investment advisor will be provided to Shareholders on request and details of the investment advisor will be disclosed in the annual report and the half-yearly accounts. The fees and expenses of any such investment advisor will be discharged by the Investment Manager out of its investment management and distribution fee.

14.3 THE ADMINISTRATORS

Swiss Financial Services (Ireland) Limited

SFS is a limited liability company incorporated in Ireland on 11 February 2003. Swiss Financial Services (Ireland) Limited was authorised on 23 May 2003 by the Central Bank under Section 10 of the

Investment Intermediaries Act, 1995 to provide administration services to collective investment schemes.

SFS is a subsidiary of Swiss Financial Services Holding AG, with headquarters in Zug, Switzerland. SFS provides a broad range of organisational, accounting, valuation, reporting, registrar and transfer agency and general administrative services to institutional clients and to collective investment vehicles.

It is SFS's responsibility to coordinate the day-to-day administration of the Funds to which SFS has been appointed as administrator and deal with and respond to all correspondence and communication received by them relating to the Company in respect of the relevant Funds and their affairs, to calculate the value of the Shares in the relevant Funds at the end of each Valuation Day and to inform the Shareholders of such value, to assist with the preparation of addressed envelopes and assist in the dispatch of annual and monthly reports and accounts and notices of meetings and other written notices to all persons so entitled to receive them as the Company or the Investment Manager may require.

In its role, SFS is also responsible for recording and processing the subscription, transfer, conversion, repurchase and redemption of Shares in the relevant Funds and for recording the pertinent shareholder information in the Company's register of Shareholders.

It should be noted that in relying on information furnished by other persons in performing services for the Company and the relevant Funds, SFS is not responsible or liable for the accuracy of the underlying data. SFS in no way acts as guarantor or offeror of the investment described herein and is not responsible for the actions of the sales agents and other service providers the Company may select.

Subject to the prior approval of the Company and the Central Bank, SFS may delegate or assign certain of the duties and functions it is required to perform under the SFS Administration Agreement to any other person(s), firm(s) or corporation(s) in accordance with the requirements of the Central Bank. The fees and other remuneration of such delegate will be paid by SFS. Notwithstanding any delegation, SFS will be liable for any losses sustained by the relevant Fund or any Shareholder as a result of the acts or omissions of such delegate as if such actions or omissions were those of SFS itself.

SFS is entitled to the fees set out in the section of this Prospectus entitled "12.3 Administration Fees" in respect of its services.

Pursuant to the SFS Administration Agreement, the Company agrees to indemnify and hold harmless SFS from and against any and all losses, costs, claims, and liabilities which SFS may suffer or incur in the performance of its duties or obligations under the SFS Administration Agreement, provided however, that nothing in the SFS Administration Agreement shall be deemed to protect SFS against any liability to the Company or to the Shareholders, Directors, or officers to which SFS would otherwise be subject by reason of wilful default, bad faith, or negligence in the performance of SFS's duties under the SFS Administration Agreement.

The SFS Administration Agreement is effective from the date thereof and shall continue indefinitely unless terminated by not less than 90 days' prior written notice (or such shorter notice as the parties may agree to accept) given by any party to the other party to expire on the last day of any calendar month provided that the SFS Administration Agreement may be terminated with immediate effect or with subsequent effect by notice in writing given by any party to the other party if (i) SFS or the Company has committed a breach of any of the terms of the SFS Administration Agreement and where such breach is capable of remedy shall not have remedied such breach within 30 days after

service of notice by the other party requiring the same to be remedied; or (ii) SFS or the Company goes into liquidation, becomes bankrupt or has a receiver appointed over its assets.

SFS also acts as the "lead administrator" of the Company, meaning that it is responsible for the following matters on behalf of the Company and all of the Company's Funds:

- reporting to, and dealing with correspondence from, the Central Bank, including without limitation, as applicable, money market and investment funds returns, NAV reporting, fund liquidity reporting, reporting under EMIR, the annual fund profile, financial reporting;
- reporting to the Revenue Commissioners of Ireland under FATCA and CRS (as defined below in Section 15.6);
- the preparation of the annual and semi-annual financial statements of the Company;
- the submission of required returns to the Revenue Commissioners of Ireland under general Irish tax law, including in respect of value added tax; and
- the submission of required information in relation to the Company's beneficial owners to the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The performance by SFS of these functions requires it to obtain and process various financial data and other information in respect of the PCP Global Macro UCITS Fund, to which Apex acts as registrar, transfer agent and NAV calculation agent. The provision of such information and financial data from Apex to SFS, as well as certain other administrative cooperation between the two Administrators such as in relation to the processing of invoices, is provided for in an agreement among SFS, Apex, the Company and the Investment Manager dated 31 January 2022 (as may be amended, supplemented or replaced from time to time, the "Administrative Cooperation Agreement"). Under the Administrative Cooperation Agreement, SFS shall not incur any liability for any actions taken or omitted other than liability arising out of bad faith, fraud, dishonesty or material breach by SFS, nor shall SFS, its directors, officers, or its employees be personally liable for any taxes, assessments, or governmental charges which may be levied or assessed on any basis whatsoever in connection with the performance of SFS's duties under the Administrative Cooperation Agreement. In accordance with the Administrative Cooperation Agreement, SFS may in good faith rely conclusively and act without further investigation on the basis that any information, data, report or instruction to SFS from Apex has been given by a person duly authorised on behalf of Apex in respect of the PCP Global Macro Fund UCITS. To the extent that SFS relies on information supplied by Apex in connection with the relevant functions on behalf of the Company as set out in the Administrative Cooperation Agreement, SFS shall bear no liability for the accuracy of such information.

Apex Fund Services (Ireland) Limited

Apex is a limited liability company incorporated in Ireland on 26 January 2007. Apex's principal activity is fund administrator in Ireland and is part of the Apex Group, a global provider of fund administration services with 37 offices across the globe, which is ISAE 3402/SSAE16 audited and independently owned with over \$535 Billion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

Pursuant to the Apex Administration Agreement, Apex has been appointed as the registrar, transfer agent and NAV calculation agent of the PCP Global Macro Fund UCITS. Apex is responsible under the

overall supervision of Directors for, inter alia, the general administration of the PCP Global Macro Fund UCITS, which includes arranging for the issue and redemption of Shares of the Fund, keeping the register of Shareholders, applying anti-money laundering procedures to all applicants for Shares in the Fund in accordance with Irish laws and regulations, and calculating Net Asset Value and the Net Asset Value per Share of the PCP Global Macro Fund UCITS.

The Apex Administration Agreement provides that Apex may from time to time rely on information provided to it by the Company or others in the course of discharging its duties and that, subject to the terms more particularly set out in the Apex Administration Agreement, Apex shall not be liable to the Company and/or a relevant Fund for any loss, liability, claim, cost or expense suffered by any person as a result of the Apex's having relied on the authority, accuracy, truth and completeness of such information.

Apex may delegate all or any of its powers and duties set out in the Apex Administration Agreement to any company in the Apex Group (an "Apex Sub-Administrator") and the Apex Sub-Administrator may further delegate the powers and duties delegated to it by Apex to any company in the Apex Group, in accordance with the Apex Administration Agreement. Unless otherwise agreed between the Company, Apex and the Sub-Administrator, any fees and expenses payable to the Sub-Administrator shall be borne by Apex and any liability shall remain with Apex.

Apex is entitled to the fees set out in the section of this Prospectus entitled "12.3 Administration Fees" in respect of its services.

The Apex Administration Agreement provides that Apex's appointment will continue unless terminated by the parties giving at least ninety days' prior written notice to the other party although in certain circumstances, as described in the Apex Administration Agreement, the Apex Administration Agreement may be terminated immediately by a party for example if the other party is in material breach of any of the terms of the Apex Administration Agreement and such breach has not been remedied within thirty days after service of written notice requiring the same to be remedied.

The Apex Administration Agreement provides that Apex shall exercise reasonable skill, care and diligence in the performance of its duties under the Apex Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Company or a relevant Fund in connection with the performance by Apex of its obligations under the Apex Administration Agreement, except loss resulting directly from negligence, wilful misconduct or fraud on the part of Apex or any of its officers, employees, agents or delegates. Apex shall not be liable for any indirect, special or consequential loss howsoever arising.

The Apex Administration Agreement provides that the Company shall indemnify, out of the assets of the relevant Fund(s), Apex against, and hold it harmless from all liabilities, damages, costs, claims, and expenses (including and without limitation reasonable legal expenses) incurred by Apex in the performance of any of its obligations or duties under the Apex Administration Agreement (including and without limitation complying with instructions given to Apex by or on behalf of the Company, and including any losses incurred by the Administrator as a result of a cyber-attack or similar IT event affecting data transmissions between the Company or its appointees and the Administrator made in the provision of Services by the Administrator where the Company, or any appointee, does not use the Administrator's portals for the transmission of data) save where such liabilities, damages, costs, claims and expenses arise from Apex's negligence, wilful misconduct or fraud.

14.4 THE DEPOSITARY

Société Générale S.A. (Dublin Branch) serves as depositary of the Company and the Funds pursuant to the Depositary Agreement. The Depositary provides safe custody for all the Fund's assets.

The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

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

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Constitution. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Constitution. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary will be liable to the Company and to the Shareholders for loss of assets which are required to be held in custody in accordance with Article 22 (5) (a) the Directive and Article 12 of the EU Commission Delegated Regulation 2016/438 of 17 December 2015 (the "**UCITS Delegated Regulation**") (each a "**Custody Asset**") held in custody or in the custody of any sub-custodian to whom the custody of a Fund's assets has been delegated in accordance with Regulation 34 of the UCITS Regulations. In the case of loss of a Custody Asset, the Depositary shall return an asset of identical type or the corresponding amount to the Company without delay. The Depositary shall not be liable for any loss of Custody Assets if 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. The Depositary shall also be liable to the Company and to the Shareholders or all other losses suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations and the Depositary Agreement.

The Depositary has power to delegate the whole or any part of its depositary functions, however, 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. A list of the entities to whom the Depositary may delegate its safe-keeping duties in respect of financial instruments in custody is set out in Schedule V hereto. The use of particular sub-delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

The Depositary Agreement between the Company and the Depositary shall continue in force until terminated by either party on not less than 90 days', or such other period as may be agreed between the parties in accordance with the requirements of the Central Bank, prior notice in writing to the other party. Either party may terminate the Depositary Agreement forthwith: (i) if at any time the other party shall be unable to pay its debts as they fall due or going into liquidation or receivership or an examiner shall be appointed pursuant to applicable law or regulation (or proceedings analogous thereto) (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party); (ii) at any time if the other party shall commit any material breach of its obligations under the Depositary Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied. The Company may terminate the Depositary Agreement immediately if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank. Under the terms of the Depositary Agreement, the Depositary may appoint sub-custodians in relation to the Company's assets. However, the liability of the Depositary shall not be affected by any delegation of its functions in accordance with Regulation 34A of the UCITS Regulations.

The Company has undertaken in the Depositary Agreement to hold harmless and indemnify the Depositary against all losses, damages, actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom ("**Losses**") which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties hereunder save where any such Losses arise as a result of loss of a Custody Asset or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to any of the Directive, the UCITS Regulations, the UCITS Delegated Regulation or the Central Bank Regulations.

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

14.5 THE DISTRIBUTOR

The Company has appointed the Investment Manager as the distributor of the Company. The Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus and in accordance with the requirement of applicable law.

The Distributor may appoint placement agents in connection with the distribution of the Shares of the Company in jurisdictions where local law and regulation require the Distributor to do so. The Distributor may also appoint sub-distributors to promote the sale of the Shares. The fees of any placement agents or sub-distributors will be paid by the Distributor.

14.6 THE PAYING AGENTS

The Company may be required to appoint paying agents in connection with the public distribution of its Shares in certain jurisdictions (each a "**Paying Agent**"). Local regulations may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

15. TAXATION

The following is a general summary of certain Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

15.1 TAXATION OF THE COMPANY

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

A specific tax regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. This regime primarily targets non-Irish resident investors. On the basis that the Company does not, and does not intend to, hold Irish property assets, these provisions should not be relevant and are not discussed further.

15.1.1 CHARGEABLE EVENT

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, appropriation, cancellation or transfer of shares and any deemed disposal of shares (as described below) for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- a. the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- b. the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners

of Ireland to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

- c. the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners of Ireland, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- a. any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- b. a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- c. an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- d. an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

15.1.2 DEEMED DISPOSALS

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents, as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares of that Fund as set out below. However, where the total value of Shares in the relevant Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this case, the Company will notify relevant Shareholders that it has made such an election and those Share-

holders will be obliged to account for the tax arising under the self-assessment system themselves. Further details are set out in the "Taxation of Irish Resident Shareholders" section below.

15.1.3 IRISH COURTS SERVICE

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns.

15.1.4 EXEMPT IRISH RESIDENT SHAREHOLDERS

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company in accordance with Schedule 2B of the TCA is referred to herein as an "Exempt Irish Resident":

- a. a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- b. a company carrying on life business within the meaning of Section 706 of the TCA;
- c. an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- d. a special investment scheme within the meaning of Section 737 of the TCA;
- e. a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- f. a qualifying management company within the meaning of Section 739B(1) of the TCA, or a specified company within the meaning of Section 734(1) of the TCA;
- g. a unit trust to which Section 731(5)(a) of the TCA applies;
- h. a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- i. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- j. a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- k. National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

- l.** the National Asset Management Agency;
- m.** a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- n.** in certain circumstances, a company within the charge to corporation tax in accordance with Section 739A(2) of the TCA in respect of payments made to it by the Company; or
- o.** any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners of Ireland without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

15.2 TAXATION OF SHAREHOLDERS

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted. Where Shares are held in a recognised clearing system, the obligation falls on the Shareholders, (rather than the Company) to self-account for any tax arising on a chargeable event.

15.2.1 TAXATION OF NON-IRISH RESIDENT SHAREHOLDERS

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, appropriation, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners of Ireland to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable. Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

15.2.2 TAXATION OF IRISH RESIDENT SHAREHOLDERS

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners of Ireland by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners of Ireland from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners of Ireland in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. This election must be made in each year that the de minimis limit applies. In this case, the Company will notify the relevant shareholders that it has made such an election and these Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves and include the tax as part of their Irish income tax liability. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41%, if no declaration has been made) has been deducted with a set off against corporation tax payable for such tax. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax (currently at a rate of 33%) in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain and any foreign exchange aspects under the self-assessment system and in particular, Part 41A of the TCA.

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

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

15.3 OVERSEAS DIVIDENDS

Dividends (if any) and interest 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 the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

15.4 STAMP DUTY

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase, appropriation or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

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

15.5 RESIDENCE

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

15.5.1 INDIVIDUAL INVESTORS

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he/she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Domicile

Domicile is a concept of general law which may be broadly interpreted as meaning residence in a particular country with the intention of residing permanently in that country. Every individual acquires a domicile of origin at birth which will remain with an individual until such time as a new domicile of choice is acquired. However, before the domicile of origin can be shed, there has to be clear

evidence that the individual has a positive intention of permanent residence in another country and has abandoned the idea of ever returning to live in his/her country of birth.

15.5.2 TRUST INVESTORS

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

15.5.3 CORPORATE INVESTORS

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- a. in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed; or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- b. the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided however, that a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if: (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory; (b) it is managed and controlled in that relevant territory; and (c) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above, in respect of a company incorporated before 1 January 2015, will however, cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

15.5.4 DISPOSAL OF SHARES AND IRISH CAPITAL ACQUISITIONS TAX

Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- a. the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- b. the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- c. the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

15.6 AUTOMATIC EXCHANGE OF INFORMATION

Ireland has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the Organisation for Economic Cooperation and Development (“OECD”) in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder’s investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners of Ireland who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrators, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrators, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements

15.7 COMPLIANCE WITH U.S. WITHHOLDING REQUIREMENTS - FOREIGN ACCOUNT TAX COMPLIANCE ACT

FATCA is designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

The foregoing is a summary of some of the important tax considerations affecting investors in the Company and the operations of the Company. The foregoing, however, does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks involved in purchasing or holding shares. Prospective investors in the Company are urged to consult their own tax advisors.

16. GENERAL

16.1 CONFLICTS OF INTEREST

The Directors, Investment Manager, the Depositary, the Sub-Investment Managers, each Administrator and the Distributor may from time to time act as directors, investment manager, investment advisor, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. The Investment Manager or the Sub-Investment Managers may hold Shares in any Fund. It is, therefore, possible that it may, in the course of business, have potential conflicts of interests with the Company and a Fund. The Investment Manager and the Sub-Investment Managers will, at all times, have regard in such event to its obligations to the Company and the relevant Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Investment Manager endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds and its other accounts, but the Investment Management and Distribution Agreement does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to a Fund, or any restrictions on the nature or timing of investments for the account of a Fund, other funds or accounts or the Investment Manager's own account. The principals of the Investment Manager are not

obligated to devote any specific amount of their business time to the affairs of the Investment Manager, and the Investment Manager is not required to accord exclusivity or priority to the Funds in the event of "limited availability" investment opportunities. The directors, officers, partners, stockholders and employees of organisations affiliated with the Investment Manager may buy and sell securities or futures (or other FDI) for their own account and/or the accounts of others. Such trading may be similar to, or different from, the investment strategies pursued on behalf of a Fund.

When the Investment Manager determines that it would be appropriate for a Fund and one or more other investment accounts managed by it to participate in an investment opportunity, the Investment Manager seeks to execute orders for all of the participating investment accounts on an equitable basis. Specifically, to the extent feasible under the applicable rules and regulations, if the Investment Manager has determined to invest at the same time for more than one of the investment accounts, the Investment Manager may place combined orders for all such accounts simultaneously and if any order is not filled at the same price, the Investment Manager will average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager may allocate the instruments traded among the different accounts on a basis which the Investment Manager considers equitable. Situations may occur where a Fund could be disadvantaged because of the investment activities conducted by the Investment Manager for other accounts.

Investment activities by the Investment Manager, any investment advisor appointed in respect of a Fund and its or their affiliates, including the establishment of other investment funds and providing advisory services to discretionary or non-discretionary clients, may give rise to additional conflicts of interest. For example, the Funds may invest in structured financial instruments as described in the section of this Prospectus entitled "9.10 Structured Financial Instruments" that are managed or advised by the Investment Manager or an investment advisor.

The Investment Manager may be responsible for valuing certain securities held by a Fund. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of a Fund. Consequently a conflict of interest could arise between its interest and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Company and the Funds and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

Arthur Cox LLP ("AC") will act as legal adviser to the Company, the Funds and the Investment Manager with respect to Irish legal matters. In connection with this offering of Shares and ongoing advice to the Company and the Funds, AC will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. AC may be removed by the Company at any time without the consent of, or notice to, the Shareholders. AC's representation of the Company and the Funds is limited to specific matters as to which it has been consulted by the Company. There may exist other matters that could have a bearing on the Company as to which AC has not been consulted. In addition, AC does not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of the Company, Funds and their respective affiliates with the investment program, investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and the Supplement Prospectuses, nor does AC monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. AC has not investigated or verified the accuracy and completeness of the information set forth in this Prospectus concerning the Investment Manager, its affiliates and their respective personnel. In the course of advising the Company and the Funds, there are times when the interests of the Shareholders, the Company, the Funds and/or the Investment Manager may differ. AC does not represent the Shareholders' interests in resolving these issues.

16.2 THE SHARE CAPITAL

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. As of the date of this document the Company has issued share capital in excess of EUR 300,000. The Company reserves the right to issue Subscriber Shares at any time in order to ensure the Company at all times has a minimum issued share capital to the value of EUR 300,000. Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends (if any) and net assets of a Fund attributable to the relevant class in respect of which they are issued. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to re-designate any class of Shares from time to time, provided that shareholders in that class shall first have been notified by the Company that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional class of Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empowers the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

16.3 THE FUNDS AND SEGREGATION OF LIABILITY

The assets and liabilities of each Fund will be allocated in the following manner:

- a. the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- b. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in

each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

- c. where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- d. where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the Company the following terms, that:

- a. the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- b. if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- c. if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (a) to (c) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each class of shares and each Fund.

16.4 TERMINATION

All of the Shares in the Company or all of the Shares in a Fund or class may be redeemed by the Company in the following circumstances:

- a. a majority of votes cast at a general meeting of the Company or the relevant Fund or class, as appropriate, approve the redemption of the Shares;
- b. if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the Fund or the class, as appropriate, that all of the Shares of the Company, the Fund or the class, as the case may be, shall be redeemed by the Company; or
- c. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the relevant Administrator, the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

16.5 MEETINGS

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy 21 clear days' notice shall be given in respect of each

general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

16.6 REPORTS

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the Company in accordance with International Accounting Standards. These will be forwarded to Shareholders within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall have prepared and provide to Shareholders within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 September in each year and unaudited half-yearly accounts shall be made up to 31 March in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be forwarded to each Shareholder at his registered address free of charge and will be sent, on request, to Shareholders and any potential investors, and will be made available for inspection at the registered office of the Company.

16.7 BEST EXECUTION POLICY

The Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the Company's best execution policy and any material changes to the policy are available to Shareholders at no charge upon request to the Investment Manager.

16.8 VOTING POLICY

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the Investment Manager.

16.9 COMPLAINTS

Information regarding the Company's complaints procedure is available to Shareholders free of charge upon request to the Investment Manager. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company.

16.10 REMUNERATION POLICY OF THE COMPANY

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds (“Identified Staff”). As at the date of this Prospectus, the Identified Staff comprise the Directors and the designated persons appointed by the Company in respect of certain managerial functions in accordance with the Central Bank’s *Fund Management Companies Guidance* (the “Designated Persons”). While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as a Director. For the services provided by the Designated Persons, the Company pays fixed annual fees to an external service provider under the relevant service level agreements. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors. Please see the section of this Prospectus entitled “12 Fees and Expenses” for details of the fees and expenses payable to the Directors. Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.progressivecapital.com. A paper copy of this information is available free of charge upon request from the relevant Administrator or the Investment Manager.

16.11 MISCELLANEOUS

- a. The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- b. Anne Krammer-Vaughan is an employee of the Investment Manager. Save for Mrs. Krammer-Vaughan, none of the Directors are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- c. At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- d. No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- e. Save as disclosed herein in the section of this Prospectus entitled "12 Fees and Expenses" above, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.
- f. The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

16.12 MATERIAL CONTRACTS

The following contracts, details of which are set out in the section of this Prospectus entitled "14 Management and Administration", have been entered into and are, or may be, material:

- a. the Investment Management and Distribution Agreement dated 9 December 2014, as amended by a data processing annex effective 25 May 2018, between the Company and the Investment Manager, pursuant to which the latter was appointed as investment manager and distributor in relation to the Company;
- b. the amended and restated Depositary Agreement dated 12 October 2016 between the Company and the Depositary pursuant to which the latter acts as depositary in relation to the Company;
- c. the SFS Administration Agreement dated 9 December 2014, as amended by amendment agreements dated 1 July 2015, 2 May 2017, 22 September 2017 and 6 April 2018, between the Company and SFS pursuant to which the latter acts as administrator, registrar and transfer agent of the TULIP Trend Fund UCITS;
- d. the Apex Administration Agreement dated 31 January 2022, as may be amended, supplemented or replaced from time to time, between the Company and Apex pursuant to which the latter acts as registrar, transfer agent and NAV calculation agent of the PCP Global Macro Fund UCITS; and
- e. the Administrative Cooperation Agreement among SFS, Apex, the Company and the Investment Manager dated 31 January 2022, providing for the supply of relevant information and financial data from Apex to SFS, and necessary cooperation between the parties, in connection with certain functions carried out by SFS on behalf of the Company, including regulatory and tax reporting and the preparation of the Company's annual and semi-annual financial statements.

16.13 SUPPLY AND INSPECTION OF DOCUMENTS

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

- a. the certificate of incorporation and the Constitution of the Company;
- b. the material contracts referred to above; and
- c. the UCITS Regulations and the Central Bank Regulations.

Copies of the Constitution of the Company (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE I

THE REGULATED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State; or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, U.K., United States of America; or any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata, the Mercado Abierto Electronico (MAE); Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago; China-the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – The Zagreb Stock Exchange; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; Iceland – the stock exchange in Reykjavik; India – the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – Kazakhstan stock exchange; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Lebanon - the Beirut stock exchange; Mauritius – the stock exchange in Mauritius; Malaysia – the stock exchange in Kuala Lumpur; Mexico – the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan – the stock exchange in Karachi; Peru – the stock exchange in Lima; Philippines – the Philippine Stock Exchange; Singapore – the stock exchange in Singapore; Serbia – the Serbian stock exchange; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kiev; United Arab Emirates: Dubai Financial Market, Venezuela – the stock exchanges in Caracas and Maracaibo; Viet Nam – the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia – the Zambian stock exchange; Zimbabwe – the stock exchange in Harare; or any of the following: Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over the counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission; NASDAQ; and the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of derivatives exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved derivatives exchanges or markets.

(i) *all derivatives markets and exchanges:*

- *in a Member State;*
- *in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein, i.e. Norway);*
- *in the U.K.*

(ii) *any derivatives markets and exchanges included in the following list:*

Australian Stock Exchange;
American Stock Exchange;
Bermuda Stock Exchange;
Bolsa Mexicana de Valores;
Chicago Board of Trade;
Chicago Board Options Exchange;
Chicago Mercantile Exchange; the Commodity Exchange Inc;
Coffee, Sugar and Cocoa Exchange;
Copenhagen Stock Exchange (including FUTOP);
Eurex Deutschland;
Euronext Amsterdam;
Euronext.liffe;
Euronext Paris;
European Options Exchange;
Financial Futures and Options Exchange;
Financieel Termijnmarkt Amsterdam;
Finnish Options Market;
Hong Kong Futures Exchange;
International Monetary Market;
International Capital Market Association;
Irish Futures and Option Exchange (IFOX);
New Zealand Futures and Options Exchange;
Kansas City Board of Trade
Korean Futures Exchange;
Korean Stock Exchange;
Marche des options Negocioables de Paris (MONEP);
Marche a Terme International de France;
MEFF Renta Fiji;
MEFF Renta Variable;
Midwest Stock Exchange;
Montreal Exchange;
National Association of Securities Dealers Automated Quotations System (NASDAQ);
New York Futures Exchange;
New York Mercantile Exchange;
New York Stock Exchange;
Osaka Securities Exchange;
OMX Exchange Helsinki;
OMX The London Securities and Derivatives Exchange Ltd.;
OM Stockholm AB;
Pacific Stock Exchange;
Philadelphia Board of Trade;

Philadelphia Stock Exchange;
Singapore International Monetary Exchange;
Singapore Stock Exchange;
Tokyo International Financial Futures Exchange;
Tokyo Stock Exchange;
Singapore International Monetary Exchange;
South Africa Futures Exchange (SAFEX);
Sydney Futures Exchange;
Tokyo Stock Exchange;
Toronto Futures Exchange; and
TSX Group Exchange.

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

SCHEDULE II

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

1 Permitted Investments

Investments of a 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 alternative investment funds ("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% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

(a) Subject to paragraph (b), a Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

(b) Paragraph (a) does not apply to an investment by a Fund in U.S. Securities known as "Rule 144 A securities" provided that:

- the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities *i.e.*, they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Fund.

- 2.3 A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing

bodies in each of which it invests more than 5% is less than 40%.

- 2.4** The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** ~~A Fund shall not invest more than 20% of its assets in deposits made with the same body. Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the Net Asset Value of a Fund.~~
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 and credit institutions 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 2 or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value:
- (a) investments in transferable securities or money market instruments;
 - (b) deposits; and/or
 - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's Net Asset Value 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% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or

more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of the People's Republic of China, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, the Tennessee Valley Authority and Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 Investment in Collective Investment Schemes ("CIS")

- 3.1** A Fund may not invest more than 20% of Net Asset Value in any one CIS.
- 3.2** Investment in non-UCITS may not, in aggregate, exceed 30% of Net Asset Value.
- 3.3** The Underlying Collective Investment Scheme is prohibited from investing more than 10% of Net Asset Value 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 the Company or by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding, the Company or other such company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5** Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Fund.

4 Index Tracking UCITS

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

5 General Provisions

- 5.1** An investment company, ICAV or management company acting in connection with all of the investment funds 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:
- (a) 10% of the non-voting shares of any single issuing body;
 - (b) 10% of the debt securities of any single issuing body;
 - (c) 25% of the units of any single CIS;
 - (d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) 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:
- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (d) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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-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; and
 - (e) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' 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, 3.2, 4.1 and 4.2 for 6 months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6** If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders.
- 5.7** Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- (a) transferable securities;
 - (b) money market instruments*;
 - (c) units of investment funds; or
 - (d) financial derivative instruments.
- 5.8** A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

- 6.1** A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
- 6.3** A Fund may invest in FDIs dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions ("OTCs") are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4** Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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

SCHEDULE III

INVESTMENT TECHNIQUES AND INSTRUMENTS

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

PERMITTED FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")

1. The Company shall only invest assets of a Fund in FDI if:
 - (a) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the Central Bank Regulations, including financial instruments having one or several characteristics of those assets; financial indices; interest rates; foreign exchange rates or currencies;
 - (b) the FDI does not expose the Fund to risks which the Fund could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
 - (c) the FDI does not cause the Fund to diverge from its investment objectives; and
 - (d) the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 2 are satisfied.
2. the reference in 1(a) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

- (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
- (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
4. A transferable security or money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.
5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:
 - (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;
 - (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID”);
 - (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or
 - (d) such other categories of counterparties as are permitted by the Central Bank.
7. Where a counterparty within paragraphs 6(b) or 6(c):
 - (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company 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 paragraph 7(a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
8. Where an OTC FDI referred to in paragraph 7 is subject to a novation, the counterparty after the novation must be:
 - (a) an entity that is within any of the categories set out in paragraph 6; or
 - (b) a central counterparty that is:
 - (i) authorised or recognised under EMIR; or
 - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - (A) by the SEC as a clearing agency; or
 - (B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.
9.
 - (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9(b).
 - (b) In assessing the risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
 - (i) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty.

- (ii) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC FDI instruments with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;
 - (iii) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.
- 10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

ISSUER CONCENTRATION LIMITS

- 11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:
 - (a) include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund;
 - (b) include exposures created through the reinvestment of collateral; and
 - (c) establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
- 12. The position exposure of the Fund, if any, underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or funds, when combined with positions resulting from direct investments:
 - (a) shall be calculated in accordance with paragraph 13; and
 - (b) shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.
- 13. For the purposes of paragraph 12:
 - (a) when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations;
 - (b) the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss approach as a result of default by the issuer approach, whichever is greater; and
 - (c) the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.
- 14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 37 below.
16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.
17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

COVER REQUIREMENTS

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
19. The Company shall ensure that, at all times:
 - (a) a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;
 - (b) the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
 - (c) a transactions in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered in accordance with the conditions specified in paragraph 20.
20. The conditions to which paragraph 19(c) refer are:
 - (a) in the case of an FDI that is automatically, or at the discretion of the Fund, cash-settled, the Fund must hold, at all times, liquid assets which are sufficient to cover the exposure; and
 - (b) in the case of an FDI that requires physical delivery of the underlying asset, either:
 - (i) the asset must at all times be held by the Fund; or
 - (ii) whether either or both of the conditions in paragraphs 21(a) and 21(b) applies, the Fund must cover the exposure with sufficient liquid assets.
21. The conditions to which paragraph 20(b)(ii) refers are:
 - (a) The underlying asset consists, or the underlying assets consist of highly liquid fixed income securities;
 - (b)
 - (i) the exposure can be covered without the need to hold the underlying assets;
 - (ii) the specific FDI is addressed in the risk management process; and

- (iii) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section of this Prospectus entitled “9 Investment Techniques and Instruments”, the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

RISK MANAGEMENT PROCESS AND REPORTING

- 22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
 - (b) details of the underlying risks;
 - (c) relevant quantitative limits and how these will be monitored and enforced; and
 - (d) methods for estimating risks.
- 23.
 - (a) The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendments being made.
 - (b) The Central Bank may object to the making of any proposed amendment that is notified under paragraph 23(a).
 - (i) No proposed amendment to which the Central Bank has objected under paragraph 23(b) shall be made to the risk management process of a Fund.
 - (ii) Where the Central Bank has objected under paragraph 23(b) to the making of a proposed amendment to the risk management process of a Fund, the relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.
- 24. The Company must submit a report to the Central Bank on the Funds’ FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

CALCULATION OF GLOBAL EXPOSURE

- 25. The Company shall ensure that in the case of each Fund, at all times:
 - (a) the Fund complies with the limits on global exposure;
 - (b) the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses the commitment ap-

proach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a Fund shall only select a methodology where ESMA has published guidelines on the selected methodology; and

- (c) it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

EFFICIENT PORTFOLIO MANAGEMENT

PORTFOLIO MANAGEMENT TECHNIQUES

- 26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where the same are in the best interests of the relevant Fund.
- 27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.
- 28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and
 - (c) their risks are adequately captured by the risk management process of the Fund.
- 29. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with normal market practice and for the purposes of efficient portfolio management.
- 30. The assets of the Funds held in custody by the Depositary may be reused where:
 - (a) the reuse of the assets is executed for the account of the relevant Fund;
 - (b) the Depositary is carrying out the instructions of the Investment Manager or the relevant Sub-Investment Manager on behalf of the relevant Fund;
 - (c) the reuse is for the benefit of the relevant Fund and in the interests of its Shareholders; and

- (d) the transaction is covered by high-quality and liquid collateral received by the relevant Fund under a title transfer arrangement where the market value of the collateral amounts, at all times, to at least the market value of the reused assets plus a premium.

Subject to this paragraph 30, the assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account, and for the purposes of this paragraph, reuse means any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

COLLATERAL

- 31. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
 - (a) every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
 - (b) such techniques comply with the criteria set down in paragraphs 26–30 above;
 - (c) at all times, collateral that is received by a Fund meets with the criteria specified in paragraph 32.
- 32. The conditions for the receipt of collateral by a Fund, to which paragraph 31 refers, are:
 - (a) **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 its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
 - (b) **valuation:** collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
 - (c) **issuer credit quality:** collateral received should be of high quality. The Company shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
 - (ii) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
 - (d) **correlation:** collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty;
 - (e) **diversification (asset concentration):**

- (i) subject to sub-paragraph (ii) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (ii) it is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority and Straight A Funding LLC; and

- (f) **immediately available:** collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
 - (g) **maturity:** collateral received may be of varying maturity. The maturity of any collateral received for the account of a particular Fund must be consistent with any restrictions that may be set out in the relevant Supplemental Prospectus for that Fund.
33. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, such as operational and legal risks.
 34. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depository. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depository, provided that that depository is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
 35. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.
 36. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

- (a) a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
 - (b) high-quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
37. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
38. The Company shall ensure that where a Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:
- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s for limits and losses; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
39. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 38. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to any specific class of assets.
40. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:
- (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company 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 sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

41. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

42. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.
43. In circumstances in which cash is, by virtue of the obligation under paragraph 42, recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.
44. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.¹
45. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

¹ Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

SCHEDULE IV

CALCULATION STANDARDS APPLICABLE TO THE USE OF ABSOLUTE VaR

For the purposes of compliance with the UCITS Regulations, the market risk of the Funds is measured using the value-at-risk ("VaR") methodology.

"Absolute VaR" is the VaR of a Fund capped as a percentage of the Fund's Net Asset Value. In accordance with the requirements of the Central Bank, the Fund is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value as set out in more detail below. However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 20% of Net Asset Value. See also the section of this Prospectus entitled "11.17 Measurement of Market Risk and Leverage using VaR" and the relevant Supplemental Prospectus for each Fund.

In summary, unless otherwise specified in the relevant Supplemental Prospectus for a Fund, the following calculation standards currently apply to the VaR models employed. However, these calculation standards are dealt with in more detail in the risk management process of the Fund and may change from time to time at the discretion of the Investment Manager and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to one month (20 Business Days);
- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

The Investment Manager conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back-testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Manager conducts stress tests in respect of the VaR approach. The stress testing programme is designed to measure any potential major depreciation of the Fund's value as a result of unexpected changes in the relevant market parameters and correlation factors.

The following are illustrative examples of the calculation of leverage as the sum of the notionals of the derivatives used by the Fund ("notional leverage"). However, they are not intended to be indicative in any way of the profile of a Fund's portfolio at any particular point in time:

(i) The Fund purchases:

- German government bonds with a face value of EUR 20 million; and
- a credit default swap referencing those bonds with a notional of EUR 20 million.

The leverage produced by these positions, calculated as the sum of the notionals of the derivatives used, is EUR 20 million.

From a portfolio management perspective, the Investment Manager, as the case may be, views this as an example of a hedged position, with the credit default swap providing insurance against a default in payments on the bonds. In that sense, the position is not entered into to generate any economic leverage.

(ii) The Fund enters into:

- a long position on a two-year interest rate swap with a notional of USD 15 million; and
- a short position on a ten-year interest rate swap with a notional of USD 10 million.

The leverage produced by these positions, calculated as the sum of the notionals of the derivatives used, is USD 25 million.

The combination of these positions represents the Investment Manager's view on the shape of the yield curve (i.e., the relationship between the interest rate (or cost of borrowing) and the time to maturity of the debt for a given borrower) and, in its view, may be approximately neutral in duration terms (i.e., neutral in terms of sensitivity to parallel shifts in the yield curve whereby interest rates move the same amount across all maturities). The Investment Manager believes that for fixed income instruments, the potential loss or risk is more accurately measured by the duration (sensitivity to interest rates) than by leverage. Therefore, leverage may not be the most appropriate measure of the risk associated with a position of this nature.

(iii) The Fund enters into:

- a long position through a total return swap over a basket of high quality European equity securities with a notional of EUR 50 million; and
- a synthetic short position through a total return swap over a basket of low quality European equities with a notional of EUR 25 million.

The leverage produced by these positions, calculated as the sum of the notionals of the derivatives used, is EUR 75 million.

As part of the Investment Manager's risk management methodology, this is an example of a trade that would likely be structured in the portfolio of the Fund to be approximately beta neutral (i.e., neutral in its exposure to the volatility of the market but seeking to exploit investment opportunities unique to the specific group of stocks referred to).

(iv) The Fund enters into:

- a long position in EUR/USD futures contracts with a notional of USD 136 million;
- a synthetic short position in Euribor futures contracts with a notional of EUR 100 million (or approximately USD 136 million); and

- a synthetic short position in EUR/USD futures contracts with a notional amount of EUR 25 million (or approximately USD 34 million).

The leverage produced by these positions, calculated as the sum of the notionals of the derivatives used, is approximately USD 306 million.

The combination of these positions represents the Investment Manager's view on the difference (also known as the "spread") between USD and EUR short term interest rates. Although the notional amount of the contacts may appear large, the positions shown would result in a gain of USD 370,000 (i.e., 0.12% on the notional exposure) if the difference between USD three month Libor rate (the reference interest rate for EUR/USD futures) and Euribor three month interest rates (the reference interest rate for the Euribor futures) increases by 1.0% (for example if the USD three month Libor effective rate increases from 0.28% to 2.28%, while the Euribor three month effective rate increases from 0.16% to 1.16%). The EUR/USD futures contract seeks to provide a hedge against the EUR currency exposure of the Euribor futures contract which is denominated in EUR, such that moves in the EUR/USD foreign exchange rate should have a limited impact on the profit or loss of the overall positions.

SCHEDULE V

LIST OF SUB-DELEGATES APPOINTED BY THE DEPOSITARY IN RESPECT OF ALL THE FUNDS

SGSS GLOBAL CUSTODY NETWORK – July 2017

Country	Sub-custodians
ARGENTINA	Banco Santander Río S.A. – Buenos Aires
AUSTRALIA	CITIBANK - Melbourne
AUSTRIA	Unicredit Bank Austria AG - Vienna
BAHRAIN	HSBC Bank Middle East Limited -Manama
BELGIUM	ESES - EUROCLEAR
BENIN	SG BCI - Abidjan
BOTSWANA	Standard Chartered Bank Mauritius- Ebene
BRAZIL	SANTANDER SECURITIES SERVICES BRASIL DISTRIBUIDORA DE TÍTULOS E VALORES
BULGARIA	Société Générale Expressbank AD - Varna
BURKINA FASO	SG BCI - Abidjan
CANADA	ROYAL BANK OF CANADA - Toronto
CHILE	Banco Santander Chile, S.A. - Santiago
CHINA Shanghai	HSBC Bank (China) Company Limited. - Shanghai
CHINA Shenzhen	HSBC Bank (China) Company Limited - Shenzhen
COLOMBIA	Itau Securities Services Colombia S.A Sociedad Fiduciaria
CROATIA	SPLITSKA BANKA - Split
CYPRUS	BNP Paribas Securities Services, Athens Branch
CZECH REP.	KOMERCNI BANKA – Prague
DENMARK	NORDEA Bank Danmark A/S
EGYPT	Qatar National Bank Alahli
ESTONIA	NORDEA Bank AB (publ), Finnish Branch
EURO MARKET	EUROCLEAR BANK SA/NV - (Brussels)
	Clearstream Banking S.A.
FINLAND	NORDEA Bank AB (publ), Finnish Branch
France	Societe Generale S.A.
GERMANY	DEUTSCHE BANK - Frankfurt

GERMANY	EUROCLEAR BANK SA/NV - (Brussels)
GERMANY	Societe Generale S.A. Frankfurt am Main
GHANA	Standard Chartered Bank Mauritius Limited- Ebene
GREECE	BNP Paribas Securities Services S.A., Athens Branch
GUINEE BISSAU	SG BCI - Abidjan
HONG KONG	DEUTSCHE BANK Hong-Kong
HUNGARY	KBC Securities - Budapest
ICELAND	Landsbankinn, HF
INDIA	SBI-SG Global Securities Services Pvt. Ltd
INDONESIA	STANDARD CHARTERED Bank, Jakarta
IRELAND	EUROCLEAR BANK SA/NV - (Brussels)
ISRAEL	BANK HAPOALIM B.M. - Tel-Aviv
ITALY	SGSS SPA - Milan
IVORY COAST	SG BCI - Abidjan
JAPAN	THE HONG KONG & SHANGHAI BANKING CORP.Limited - Tokyo
JORDAN	STANDARD CHARTERED -Amman
KENYA	Standard Chartered Bank Mauritius Limited- Ebene
KOREA (south)	THE HONG KONG & SHANGHAI BANKING CORP.Limited - Seoul
KUWAIT	HSBC Bank Middle East Limited – Kuwait City
LATVIA	SWEDBANK AS - Riga
LITHUANIA	AB SEB Bankas Vilnius
LUXEMBOURG	SOCIETE GENERALE BANK & TRUST - Luxemburg
MALAYSIA	HSBC Bank Malaysia Berhad, Kuala Lumpur
MALI	SG BCI - Abidjan
MAURITIUS	The Hongkong and Shanghai Banking CORP. Limited - Port Louis
MEXICO	Banco Santander México SA- Mexico
MOROCCO	Societe Generale Marocaine de Banques (SGMG SG), Casablanca
NETHERLANDS	Euroclear Bank
NEW-ZEALAND	CitiBank Melbourne
NIGER	SG BCI - Abidjan
NIGERIA	STANDARD CHARTERED Bank NIGERIA Limited-Lagos
NORWAY	Nordea Bank AB (publ), filial i Norge
OMAN	HSBC Bank Middle East Limited - Ruwi

PERU	CITIBANK DEL PERU SA, Lima
PHILIPPINES	HONG-KONG & SHANGHAI BANKING CORP. Limited - Manila
POLAND	Société Générale S.A. Branch in Poland
PORTUGAL	Millenium BCP - Lisbon
QATAR	HSBC Bank Middle East Limited - Doha
ROMANIA	BANQUE ROUMAINE DE DEVELOPPEMENT (BRD)- Bucharest
RUSSIA	ROSBANK - Moscow
SAUDI ARABIA	HSBC Saudi Arabia Ltd – Riyadh
SENEGAL	SG BCI - Abidjan
SERBIA	Societe Generale Banka Srbija AD Beograd
SINGAPORE	HONG-KONG & SHANGHAI BANKING CORP.Limited - Singapore
SLOVAKIA	CSOB - Bratislava
SLOVENIA	SKBB BANKA DD - Ljubljana
SOUTH AFRICA	SOCIETE GENERALE - Johannesburg
SPAIN	SOCIETE GENERALE - Madrid
SWEDEN	NORDEA Bank AB (publ)
SWITZERLAND	Societe Generale, Zurich Branch
TAIWAN	HONG KONG & SHANGHAI BANKING CORP. Limited - Taipei
THAILAND	HONG KONG & SHANGHAI BANKING CORP.Limited - Bangkok
TOGO	SG BCI - Abidjan
TUNISIA	Union Internationale de Banque (UIB)- Tunis
TURKEY	Türk Ekonomi Bankasi A.S. Istanbul
UKRAINE	Unicredit Bank Austria AG - Vienna
UN. ARAB EMIR.	First Abu Dhabi Bank PJSC
UNIT.KINGDOM	EUROCLEAR BANK SA/NV - (Brussels)
UNIT.KINGDOM	HSBC PIC, London
UNITED STATES	BROWN BROTHERS HARRIMAN - New York
UNITED STATES	BNP PARIBAS SECURITIES SERVICES - NEW YORK BRANCH
UNITED STATES	CITIBANK NA
VIETNAM	HSBC Bank (Vietnam) Limited - Hanoi