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

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

Polen Capital Investment Funds plc

An umbrella company with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 522617 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

P R O S P E C T U S

The date of this Prospectus is 6 May, 2026.

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes Polen Capital Investment Funds plc, an open-ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

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

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge upon request and will be available to the public as further described in the section of the Prospectus headed "Reports and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. **Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the Company may fall as well as rise.**

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant

Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Distributor and Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

United States of America

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, "accredited investors" (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the "1933 Act")) and "qualified purchasers" (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the "1940 Act")).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. 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 US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.
There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles of Association, the 1933 Act, the 1940 Act and applicable state and federal securities laws pursuant to registration thereunder or an exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and/or Section 4(2) of the 1933 Act.

The Company has not been and will not be registered as an investment company under the 1940 Act pursuant to the exemption provided under Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excluded from the definition of "investment company" if security holders consist exclusively of "qualified purchasers" and the Shares are not and are not proposed to be offered publicly in the US.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be

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

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

Risk Factors

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

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Translations

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

DIRECTORY

Polen Capital Investment Funds plc

Directors

Bronwyn Wright
Brian Goldberg
Kevin O'Neill
Mike Guarasci

Distributor

Polen Capital Management, LLC
1825 NW Corporate Blvd
Suite 300
Boca Raton
FL 33431
USA

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring Broker

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

Registered Office

33 Sir Rogerson's Quay
Dublin 2
Ireland

Manager

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Company Secretary

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

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Quay
Dublin 2
Ireland

Legal Advisers

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

Investment Manager(s)

As set out in the relevant Supplement

TABLE OF CONTENTS

SECTION **PAGE**

DIRECTORY 5
DEFINITIONS 7
1. THE COMPANY 17
2. MANAGEMENT AND ADMINISTRATION 45
3. FEES AND EXPENSES 55
4. THE SHARES 61
5. TAXATION 80
6. GENERAL INFORMATION 97
Appendix I - Permitted Investments and Investment Restrictions 111
Appendix II - Recognised Exchanges 117
Appendix III – Country Specific Information 122
Appendix IV - Delegates appointed by the Depositary 123

DEFINITIONS

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

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

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means BNY Mellon Fund Services (Ireland) Designated Activity Company.
"Administration Agreement"	means the agreement made between the Manager, the Company and the Administrator at 00:01am on 30 September, 2024, as may be amended, supplemented or replaced from time to time.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means PriceWaterhouse Coopers.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"BMR"	means Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and

	2014/17/EU and Regulation (EU) No 596/2014, as may be amended, supplemented or updated from time to time.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland.
"Central Bank Requirements"	means the UCITS Regulations, the Central Bank UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented, updated or replaced from time to time and any related guidance issued by the Central Bank from time to time.
"Charge on Redemptions"	means any fee, other than a Redemption Fee, charged by a Fund to a Shareholder on the redemption of Shares in accordance with Central Bank Requirements, details of which are set forth in the relevant Supplement.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Polen Capital Investment Funds plc
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"Depositary"	means The Bank of New York Mellon SA/NV, Dublin

	Branch, which acts as depositary of the Company or any successor company approved by the Central Bank as depositary of the assets of the Company and each Fund.
"Depositary Agreement"	means the agreement between the Company, the Manager and the Depositary at 00:01am on 30 September, 2024 as may be amended, supplemented or replaced from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distributor"	means Polen Capital Management, LLC which acts as global distributor of the Company, or any successor distributor appointed.
"Distribution Agreement"	means the Distribution Agreement made between the Company, the Manager and the Investment Manager dated 7 March, 2013 as may be amended, supplemented or replaced from time to time.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as may be amended, supplemented, updated or replaced from time to time).
"ESMA"	means the European Securities and Markets Authority.
"euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Explicit Transaction Costs"	means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

"Fund"	means a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council (as may be amended, supplemented, updated or replaced from time to time).
"Implicit Transaction Costs"	means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.
"Ineligible Applicant"	means an ineligible applicant as described on page 65 of this Prospectus.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"IFRS"	means the International Financial Reporting Standards.
"Investment Manager"	means any Investment Manager(s) for the time being duly appointed by the Manager to provide portfolio management in respect of one or more Funds and as detailed in the Supplement for the relevant Fund.
"Investment Management Agreement"	means the Investment Management Agreement made between the Manager, the Company and the Investment Manager in respect of the relevant Fund and as set out in the applicable Supplement, as may be amended, supplemented or replaced from time to time.
"IOSCO"	means the International Organisation of Securities Commissions.
"Ireland"	means the Republic of Ireland.
"Manager"	means Amundi Ireland Limited, which acts as UCITS management company of the Company or any successor company approved by the Central Bank as UCITS management company of the Company.

“Management Agreement”	means the agreement made between the Manager and the Company dated 8 October, 2021 as may be amended, supplemented or replaced from time to time.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the European Union.
“MIFID II”	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.
“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Minimum Initial Subscription”	means the minimum initial subscription for Shares as specified in the relevant Supplement.
“Minimum Transaction Size”	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places.
“OECD Governments”	means the governments of Australia, Austria, Belgium, Canada, Chile, Columbia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other

	such other members as may be admitted from time to time.
"OTC"	means Over-the-Counter.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company, the Manager and one or more Paying Agents and dated as specified in the relevant Country Supplement, as may be amended, supplemented or replaced from time to time.
"Paying Agent"	means one or more paying agents/representatives/facilities agents, appointed by the Manager in certain jurisdictions as detailed in the relevant Country Supplement.
"Professional Investor"	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Redemption Fee"	means the redemption fee, if any, as detailed in the relevant Supplement that takes account of the costs of liquidity, that is paid to the relevant Fund by Shareholders when redeeming Shares and that ensures that Shareholders who remain in that Fund are not unfairly disadvantaged.
"SFDR"	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time.
"SFDR Level 2"	means Commission Delegated Regulation (EU) 2021/2139 as may be amended, updated or supplemented from time to time.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.

“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
“Side Pockets”	means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate UCITS.
“Side Pocket Class”	means a Class of Side Pocket Shares as described in more detail under “Side Pocket Arrangements” in this Prospectus.
“Side Pocket Share”	means a Share of Fund designated in one or more Side Pocket Classes.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in

	section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009, as amended by Directive 2014/91/EU of 23 July, 2014, as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (as may be further amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"Umbrella Cash Account "	means (a) a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are

	deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"United States" or "US"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a "U.S. Person" under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation, partnership or other entity created, incorporated or organised under the laws of the United States or any state; (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"1933 Act"	means the United States Securities Act of 1933, as amended.
"1940 Act"	means the US Investment Company Act of 1940, as amended.

1. THE COMPANY

General

The Company is an open-ended umbrella investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 17 January 2013 under the Act with registration number 522617. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund which may consist of different Funds, each comprising one or more Classes. The full list of the Funds is set out in the "List of Funds" Supplement to this Prospectus.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription, Minimum Transaction Size and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements may be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

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

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded

on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Company may determine having consulted with the relevant Investment Manager.

The Company shall not make any change to the investment objectives of a Fund, or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Fund (in accordance with the Articles of Association), approved such change(s). In accordance with the requirements of the Central Bank UCITS Regulations, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. Details of material and non-material changes shall be included in the next set of periodic reports for the Company.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

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

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Central Bank UCITS Regulations, the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank)

to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost; and (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such transactions may include financial derivative instruments and/or stocklending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Please see section below entitled "Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management" for further details.

The Company shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Fund.

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

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending

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

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

1. Repurchase/reverse repurchase agreements, ("Repo Contracts") and stock lending agreements may only be effected in accordance with normal market practice.

2. All assets received on behalf of the Company in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in paragraph 3 below.

3. Collateral obtained under a repo contract or stock lending arrangement will, at all times, meet the following criteria:

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

   (ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

   (iii) Issuer credit quality: Collateral received will be of high quality. The Company and the Manager 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 below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

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

   (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure

to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – "Permitted Investments and Investment Restrictions" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(vi) Immediately available: Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty.

4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Company's risk management process.

5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party Depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

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

7. Cash collateral:- Cash may not be invested other than in the following:
   (i) deposits with relevant institutions. For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
   (ii) high quality government bonds;
   (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company, on behalf of the Fund, is able to recall at any time the full amount of cash on an accrued basis;
   (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

8. In accordance with the Central Bank UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

9. A Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager on behalf of a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
   a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) reporting frequency and limit/loss tolerance threshold/s; and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

10. The Manager on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Manager will 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 the preceding paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

11. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

12. The Manager will ensure that the Company is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Fund.

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

14. Where a repurchase agreement is entered into on behalf of a Fund, the Manager will ensure that the Company is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

15. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Derivative Contracts

Derivatives used for efficient portfolio management will comply with the UCITS Regulations. Please refer to "Appendix I – Permitted Investments and Investment Restrictions" in this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management provided that:

(i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
(ii) the FDIs do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
(iii) the FDIs do not cause the Fund to diverge from its investment objectives.

FDI will be dealt on a Recognised Exchange. However, the Investment Manager on behalf of the Company in respect of a Fund may use OTC FDI provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is 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 that Federal Reserve.
(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.
(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The Investment Manager on behalf of the Company may net derivative positions with the same

counterparty, provided that the Company on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out in the section above titled "Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management".

However, unless otherwise disclosed in the relevant Supplement, none of the Manager, the Investment Manager or the Company on behalf of a Fund will request the receipt of collateral from OTC FDI counterparties.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading "Risk Factors" in this Prospectus.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

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

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

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

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

Hedged Classes

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Company may enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the Company seeks to hedge against currency fluctuations at the Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency Share Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

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

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account future transactions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors attention is drawn to the risk factor below entitled "Share Currency Designation Risk".

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company.

Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of a Fund as specified in the relevant Supplement, under which the Company separates certain assets of the Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Fund.

In implementing a side pocket arrangement for a Fund, the Directors may at their discretion from time to time Side Pockets in the form of:

(a) a dedicated Class of Shares in the relevant Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("accounting segregation");

(b) a separate Fund or UCITS created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund ("physical separation")

For the purpose of a Side Pocket Class referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank Requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with the section of the Prospectus titled "Net Asset Value and Valuation of Assets".

For the avoidance of doubt, where a Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits laid down in Appendix 1 to this Prospectus.

Risk Factors

General

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

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

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all securities. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. Common and preferred stocks represent equity ownership in a company. The price of equity securities will fluctuate and can decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets, and reduce the value of a portfolio investing in equities. The value of a security may decline

due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

The global markets are currently experiencing very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks), wider credit spreads, tightened liquidity conditions and a significant downturn in the economic environment. A Fund's performance may be adversely affected by unfavourable international markets and unstable economic conditions or other international events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact on the performance of a Fund and may lead to increased levels of volatility and instability in the net asset value of that Fund. Please refer to the sub-section titled 'Political, Regulatory, Settlement and Sub-Custodial Risk' in this section for further details of such risk factors.

It is not yet clear that the changes or measures effected in government fiscal, monetary and regulatory policies of a government, including government policies to manage the current decline in market conditions, will be fully successful in preventing further disruption in the financial markets or the further failure of financial sector companies. If there are further disruptions or failures, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Sector Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of securities and sectors.

Equity Risk

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is

the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Investment Risk

Where specified in the relevant Supplement, a Fund may invest in companies which are less well-established or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

Investment Objective Risk

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

No Right to Control the Operation of the Company

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Reliance on the Investment Manager

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's assets may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

Repatriation Limitations

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such markets may prohibit the repatriation of foreign funds for a fixed time horizon and limit the percentage of invested funds to be repatriated at each time. As a result, a Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the net asset value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

Political, Regulatory, Settlement and Sub-Custodial Risk

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain assets, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of assets at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar assets at the same time, the Fund may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Redemption Risk

If significant redemptions of shares in a Fund are requested, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse

effect on the return to investors. Where significant redemptions of shares are requested, a Fund may limit the number of shares that are redeemed on any Dealing Day. Please see the section headed "Redemption Gate" for further details.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its net asset value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, a Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Fund's Investment Manager may try to mitigate this risk by using financial

instruments, provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there are insufficient assets attributable to the hedged Class to discharge its liabilities. While the Investment Manager has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Geographical Concentration Risk

Certain Funds with a geographical focus may be more volatile than a broad-based fund, such as a global equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.

Borrowing Risks

A Fund may borrow for the account of the Fund for various reasons, such as facilitating redemptions in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Fund will be able to borrow on favourable terms, or that the Fund's indebtedness will be accessible or be able to be refinanced by the Fund at any time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of securities or other financial instruments in which a Fund invests. This exposes the Fund to the risk that a counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

Deposits of securities or cash with a depositary, bank or financial institution ("depositary or depository") will also carry counterparty risk as the depositary or depository may be unable to perform their

obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to unwind certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. In most cases, the Fund's assets will be maintained by the depositary or depository in segregated accounts and would be protected in the event of the insolvency of the depositary or depository. However, in some custody, sub-custody or stock lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the depositary or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Cross-Liability for other Funds

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

Derivatives and Techniques and Instruments Risk

Forward Trading

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

Foreign Exchange Fluctuation

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying shares and the derivatives will affect the value of the derivatives, the redemption amount and the distribution amount on the derivatives.

General

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time

intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) the ability to meet redemption.

Legal Risk

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

OTC Markets Risk and Derivatives Counterparty Risk

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

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

Absence of Regulation; Counterparty Default

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

prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Derivatives Trading Risk

Substantial risks are involved in trading financial derivative instruments in which a Fund may trade. Certain of the derivative instruments in which a Fund may invest are foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in currency exchange rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Directors, the Company, the Manager, Investment Manager, any sub-investment managers or advisors, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US

withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

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

Operation of Umbrella Cash Accounts

The Company has established cash accounts at umbrella level in the name of the Company (the "Umbrella Cash Accounts"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Fund may be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) "Application for Shares" – "*Operation of Subscription Cash Accounts in the name of the Company"*; (ii) "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the Company*"; and (iii) "Dividends and Distributions" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the

principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

GDPR

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

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

Military Conflict Risks

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Emerging Markets Risk

Investment in Emerging Markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to a Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in a Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Emerging Markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain Emerging Markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to a Fund. Emerging Markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in the markets of Asia, and the Indian sub-continent are significantly less developed than those in more mature world markets. This

can result in significant delays and other material difficulties in settling trades and in registering transfer of securities. Problems of settlement may impact on the Net Asset Value and the liquidity of a Fund.

Emerging Market securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issues of Emerging Market securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for Emerging Market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, Emerging Market securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in Emerging Markets may be less sophisticated than in developed countries. Accordingly, a Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain Emerging Markets in which assets of a Fund are invested.

Investment in Russia

A Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading “Emerging Markets Risks”, investments in Russia may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. Investments in Russian assets should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia’s system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian investments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws; (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union; (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer’s registrar. Transfers may be effected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot ensure the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia

will only be made in securities that are listed or traded on the Moscow Exchange.

Loss of FPI Registration

Where a Fund is registered with SEBI as a foreign portfolio investor under the FPI Regulations, 2019, there is no assurance that continued registration will be allowed. If for any reason, a Fund's registration as an FPI is cancelled, a Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by a Fund and thereby the interests of the Shareholders in a Fund.

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in Fund. The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Indian Political and Economic Risks

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. A Fund does not intend to obtain political risk insurance. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of a Fund's investments.

Certain developments, beyond the control of a Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect a Fund's assets. Thus, there

can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect a Fund's operations and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of a Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities a Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which a Fund may have invested. None of these conditions will be within the control of a Fund or Investment Manager or Sub-Investment Manager.

Country Risk - PRC

The stock markets in mainland China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets.

There exist controls on foreign investment in the PRC and limitations on repatriation of invested capital. Accordingly, the companies or enterprises in which a Fund invests may experience difficulty in exchanging Renminbi for US Dollars which may in turn result in difficulties in those investee companies or enterprises paying dividends in US Dollars to a Fund. Further, currency exchange rate fluctuations may adversely affect the value of the Shares in a Fund.

The companies in which a Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. These factors may have an unpredictable impact on a Fund's investments and increase the volatility and hence the risk of loss to the value of an investment in a Fund.

The value of a Fund's assets may be affected by uncertainties arising from political and social developments in the PRC or changes in Chinese law or regulations, in particular:-

(i) Any political changes may result in changes to the present rules and the regulatory climate may change without advance notice;
(ii) the legal and regulatory framework for capital markets and joint stock companies in the PRC is less developed than in more developed countries; and
(iii) the Chinese economy is still undergoing restructuring from a system of rigid, centralised, planned economy to a mixed economy.

It may be more difficult to obtain and/or enforce a judgment in a court outside the investor's home jurisdiction and even if a judgment is obtained in a court within the investor's home jurisdiction, such judgment may not be abided by outside the investor's home jurisdiction.

Country Risk - Hong Kong/China H Shares

China H Shares refer to the shares issued by Chinese companies incorporated in China and are traded in Hong Kong and other foreign exchanges. Similar to other securities listed on the Hong Kong Stock Exchange, China H Shares trade in HKD and do not have any restrictions on who can trade them.

While China H Shares can be traded more freely than other Chinese securities such as China A and B Shares, they are still subject to risks associated with investment in the PRC and its regions, including exchange rate risk and regulatory risk.

The value of the assets of a Fund may be affected by uncertainties such as political developments in the PRC and Hong Kong, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in Hong Kong and the PRC in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments in China H Shares.

There may also be a price disparity between for example China A Shares and China H Shares. This may be on the basis that there has historically been limited access for foreign investment in China A Shares as compared to China H Shares resulting in disparity in the valuations of China A and China H Shares, as China H Shares do not have the same prohibitive costs and limited availability issues associated with China A Shares which can cause the price of the China A Shares to trade at a premium as compared to China H Shares.

Risks Associated with the Stock Connects

The relevant rules and regulations of the Stock Connects are untested and subject to change which may have potential retrospective effect. The programmes are subject to quota limitations which may restrict a Fund's ability to invest in China A and/or China B Shares through the programmes on a timely basis and where a suspension in the trading through the programmes is effected, a Fund's ability to access the China A and/or China B Shares market (and hence to pursue its investment strategy) will be adversely affected. The Chinese regulations impose certain restrictions on selling and buying of China A and China B Shares. Hence a Fund may not be able to dispose of holdings of China A and/or

B Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of a Fund, for example, when the Sub-Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, a Fund may be subject to a risk of price fluctuations in China A and/or B Shares on a day that the Chinese market is open for trading but the Hong Kong market is closed.

Further, uncertainties in Chinese tax rules governing taxation of income and gains from investments in China A and/or B Shares could result in unexpected tax liabilities for a Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

Liquidity Risk of Investing in China A Shares

China A and/or China B Shares may be subject to trading bands which restrict increases and decreases in the trading price. A Fund if investing through the Stock Connects will be prevented from trading underlying China A and China B Shares when they hit the "trading band limit". If this happens on a particular trading day, a Fund may be unable to trade China A and/or China B Shares. As a result, the liquidity of the China A and China B Shares may be adversely affected which in turn may affect the value of a Fund's investments.

PRC tax considerations in relation to investment in China A Shares via the Stock Connects

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the CSRC jointly issued a notice in relation to the taxation rule on the Stock Connects under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including a Fund) on the trading of China A Shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares).

Based on the prevailing value added tax ("VAT") regulations, capital gains derived by investors via the Stock Connects are exempted from VAT.

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China

A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

Risk of Investing in Small or Mid-Market Capitalisation Companies

A Fund may invest in companies that typically have a small or mid market capitalisation. As smaller companies may not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Risk Factors Not Exhaustive

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

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the Company are vested in the Directors pursuant to the Articles of Association. Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the Company to the Manager and appointed the Depositary to take custody of the assets of each Fund. The Manager has appointed the Investment Manager(s) to act as discretionary investment manager(s) of the Funds and the Distributor as the distributor of the Shares. The Manager has appointed the Administrator to act as administrator of the Company.

Directors

Ms. Bronwyn Wright (Irish)

Ms. Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing the European depositary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Ireland and Cayman Islands. She has sat and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms. Wright holds a degree in Economics and Politics as well as a master's degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds committee for Depositary Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the Technological University Dublin School of Accounting and Finance postgraduate doctorate programme.

Mr. Brian Goldberg (U.S.)

Mr. Goldberg is the Chief Compliance Officer of Polen Capital Management, LLC. Prior to joining the Investment Manager, Mr. Goldberg was an associate at the law firm of Seward & Kissel LLP in the Investment Management practice. Mr. Goldberg received his J.D. from Columbia Law School and his B.A. from American University.

Mr. Kevin O'Neill (Irish)

Mr. O'Neill is the Chief Revenue Officer at Aryza, a global FinTech company with over 400 employee's, offices in 12 countries and are a specialist provider of Debt & Credit Lifecycle software for Banks, Alternative Lenders, Telco's, Utilities, E Commerce Platforms, Debt Collection Agencies & Insolvency

practitioners. He also has an Advisory Board role at Napier Ai, having previously held the position of Global Head of Asset Management & Asset Servicing and EMEA Head of Sales for Fenergo. Fenergo are a leading global FinTech business who provide Client Life Cycle Management, AML/KYC Compliance and Client Data Management solutions for Banks, Asset Managers, Wealth Managers and Asset Servicers. Fenergo has offices in 16 countries and over 750 staff.

Mr. O'Neill has over 27 years of a proven track record as an institutional business development executive, driving new revenue growth across Asset Servicing, Asset Management and Wealth Management businesses. Mr. O'Neill was Head of the U.S. Asset Manager segment based in New York for Royal Bank of Canada's Investor & Treasury Services ("RBC") where he was responsible for the growth of business with a focus on U.S. Asset Managers, Financial Institutions, Private Equity & Real Estate Managers. Previously with RBC, he was the Head of the Sovereign Wealth Fund ("SWF") and Central Bank business segment, covering the largest institutional investors in various markets including Asia, the Middle East, Latin America and Europe.

He joined RBC from Mellon Financial Corporation ("MFC") where he was responsible for marketing of MFC's offshore Fund Services to major global Asset Managers. Prior to joining Mellon he worked at Bank of Ireland Asset Management ("BIAM") in Ireland and the US with a focus on Private Banking & Asset Management business development activities.

Mr. O'Neill holds a Bachelor of Arts Degree in Financial Services (Honours) from University College Dublin and has numerous relevant diploma's from the Institute of Bankers, Ireland. Mr. O'Neill is also a Certified Investment Fund Director (from the Institute of Bankers). He is the recipient of several awards including two-time winner of the RBC global sales executive of the year award and Mr. O'Neill has previously captained the Mayo Gaelic football team.

Mike Guarasci (U.S.)

Mr. Guarasci is the Chief Operating Officer of Polen Capital Management, LLC. Prior to joining the Investment Manager, Mr. Guarasci served as Chief Financial Officer, Head of Corporate Strategy & Development and Acting Chief Operating Officer at ICMA-RC, a provider of retirement services to state & local governments. Mr. Guarasci has also held senior positions at Infraredx, Indus Capital Partners, Bear Stearns Asset Management, Credit Suisse Asset Management, PriceWaterhouseCoopers, and Arthur D Little. Mr. Guarasci received his B.S. in Mechanical Engineering from the Rochester Institute of Technology and his M.B.A. in Finance and Accounting from the State University of New York at Buffalo. Mr. Guarasci also holds the FINRA series 7 and 24 licenses and currently serves on the Finance Advisory Board to the RIT Saunders College of Business.

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

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

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any

composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Manager

The Company has appointed Amundi Ireland Limited as the Manager. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs.

The Manager was incorporated in Ireland on 12 June 1998 (with company number 287793) and is regulated and authorised in the conduct of its investment business by the Central Bank since 27 May, 1998 (with registration number C23576). The Manager was acquired by the Amundi Group on 3 July, 2017. The ultimate parent of the Amundi Group is Amundi S.A.

The Manager has been authorised by the Central Bank as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The secretary of the Manager is MFD Secretaries Limited. The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The will at all times maintain a level of minimum capital in accordance with the requirements of the UCITS Regulations.

The directors of the Manager are:

Edouard Auché (French resident)

Mr. Auché is responsible for Transversal and Support Functions of the Operations Services and Technology Division of the Investment Manager. Mr Auché started his career as a Fixed Income Derivatives trader for Société Générale (1990-1994) in Paris and New York and Crédit Suisse Financial Products (1995-1999). After a few years as a business consultant for IBM (Financial Market Practice) Mr Auché went back to Société Générale in 2004 and joined Lyxor in 2006 where he held several positions before being appointed in 2015 Secretary General in charge of Corporate and Support functions. After concluding the operational integration of Lyxor within the Investment Manager, Mr. Auché was nominated Secretary General to the Operations Services and Technology Division of the Investment Manager. Mr. Auché holds a Master in Engineering from Ecole Centrale Paris (ECP) as well as a Master of Science from Florida Atlantic University (FAU, USA).

David Harte (Irish resident)

Mr. Harte is the Chief Executive Officer of the Manager and Deputy Head of the Amundi Group's Operations, Services and Technology Division. He has worked in the investment industry since 1989. Prior to joining the Amundi Group, he was Chief Operating Officer at Bear Stearns Bank plc, Dublin. He

also previously worked at a number of financial institutions in London. Mr. Harte holds a BA (Honours) Degree in Economics and Geography from Trinity College Dublin.

Declan Murray (Irish resident)

Mr. Murray is an executive director within the Manager. He began his career in the financial industry in 1991. Before joining the Amundi Group in 1999, he held various roles with ING, Eagle Star Life Assurance Co. Ltd. and Ernst & Young. Mr. Murray has been admitted as a Fellow of the Institute of Chartered Accountants of Ireland.

Jeanne Duvoux (French resident)

Ms. Duvoux is the global head of business support and operations or Amundi since September 2023.

She joined Amundi in 2019 as CEO and Managing Director of Amundi Luxembourg. When she was in Luxembourg, she was a board member of several funds managed by Amundi Luxembourg, chaired the board of Fund Channel and AGS (Amundi Global Solution) and sat in the board of ALFI (Association of the Luxembourg Fund Industry).

Before joining Amundi, she was head of the private banking business of Societe Generale in Luxembourg and a member of the Executive Committee of the private banking business unit of Société Générale since 2015.

She started her career as an auditor at Deloitte and joined the Société Générale group in 1996, where she successively held the positions of Chief Financial Officer and deputy CEO of FIMAT group (Newedge). In 2006, she joined SGSS following the acquisition of Unicredit's securities business in Italy, and became CEO and managing director of SGSS SpA in Milan.

She has a Master's degree in Economics and Business from Neoma business and is a Certified Public Accountant.

Clarisse Djabbari (French resident)

Ms. Djabbari started her career at Deloitte in 1995, specializing in the Banking and Institutional Finance department. She then joined Société Générale CIB in 2000 where she held several managing positions within the bank's financial and operations divisions for 10 years in France and in the UK. In 2010, Ms. Djabbari worked at Lyxor Asset Management where she was Deputy CEO of the ETF business line.
She joined Amundi in November 2018 as Head of Strategy & Development for the ETF, Indexing & Smart Beta business line. She is currently Chief of Staff to Amundi's Chief Investment Officer, taking up this role in 2021. Ms. Djabbari holds a Master in Finance from the Audencia Business School.

Bernard Hanratty (Irish resident)

Mr. Hanratty is an independent non-executive director of the Manager. He spent 30 years with Citigroup until 2014 where he had European responsibility for sales, product management and relationship management in the Investor Services business. Mr. Hanratty is a former Chairman and long-time committee member of Irish Funds. Mr. Hanratty then established a software company and acted as

interim CEO for a public institution in Ireland. Mr. Hanratty holds a number of board positions for investment fund, service provider and investment management companies.

Catherine Lane (Irish resident)

Ms. Lane is an independent non-executive director and investment management professional with more than 22 years' experience in senior portfolio management, executive and directorship roles. Her career has been focused in the areas of fund management, credit and portfolio management, treasury and risk. This included being CEO of two fund management companies as well as CEO of a European bank's Irish subsidiary. From 1998 to 2012 Ms. Lane managed the bank subsidiary's debt capital markets portfolio as well as overseeing the treasury function including all funding, currency and interest rate hedging requirements. She has served in executive and non-executive director roles in addition to acting as chairperson of fund valuation committees and risk committees. Ms. Lane holds an MSc in Investment, Treasury and Banking from Dublin City University, a Bachelor of Business Studies (Hons) from Trinity College Dublin, an MA in International Studies from the University of Limerick and a post graduate diploma in Applied Finance Law from the Law Society of Ireland.

The Manager is a service provider to the Company and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligations as a UCITS management company subject to the requirements of the UCITS Regulations.

The Investment Manager

Details of the Investment Manager are set out in the relevant Supplement.

Distributor

The Polen Capital Management LLC will act as distributor of Shares in the Company pursuant to the Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Distributor which are discharged out of the assets of the Company shall be at normal commercial rates. All Shareholders may avail of the services provided by the Distributor.

Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2024, BNY Mellon had US$48.8 trillion in assets under custody and/or administration and US$2.0 trillion in assets under management for the quarter ended 31 March 2024.

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank ("ECB") and the National Bank of Belgium ("NBB") for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority ("FSMA") for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

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. Up to-date information regarding the duties of the Depositary, will be made available to investors on request.

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 Articles of Association. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each Accounting Period and report thereon to Shareholders.

Under 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. The list of sub-delegates appointed by The Bank of New York Mellon is set out in Appendix IV hereto. The use of particular sub-delegates will depend on the markets in which the Fund invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Fund, or a transaction carried out on behalf of the Fund, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts. Where a

conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

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 on request.

Company Secretary

The Company has appointed Tudor Trust Limited as the Company Secretary.

Paying Agents/Representatives/Sub-Distributors

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

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

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

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Currency Hedging Agent

The Company has appointed The Bank of New York Mellon in its sole capacity as a counterparty and principal, and established as a banking organization under the law of the State of New York, having its principal place of business at 240 Greenwich St, 3rd Floor East, New York, New York 10286 USA to provide currency hedging transaction services. The Bank of New York Mellon shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Conflicts of Interest

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

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Funds and other clients of the Investment Manager, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company, the Manager, the Investment Manager and Distributor, the Administrator, the Depositary or entities related to the Manager, Investment Manager and Distributor, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) the value of the transaction is certified by a person approved by the Depositary (or Manager in the case of a transaction involving the Depositary) as independent and competent; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

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

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on a fair basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “General Information - Directors' Interests”.

Soft Commissions

The Manager, Investment Manager, their delegates or connected persons may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out (“brokers”) provided they are designed to enhance the quality of the service of the Investment Manager and/or the Manager to the relevant Fund, are in the best interests of Shareholders and made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates, and do not give rise to conflicts with the Manager, Investment Manager, and their delegates’ duties to act honestly, fairly and professionally in accordance with the best interests of the Company. Further details in respect of such transactions shall be provided to Shareholders upon request.

Cash/Commission Rebates and Fee Sharing

Where the Manager or the Investment Manager or any of their respective delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. Full details of any such arrangements including fees payable to the Manager or the Investment Manager or any of their respective delegates will be disclosed in the Supplement for the relevant Fund. The Manager or the Investment Manager or their respective delegates may be reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Polen Capital Focus U.S. Growth Fund on the Euronext Dublin and registering the Shares for sale in various markets are borne by the Company. Such fees and expenses amounted to €54,000 and shall be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, Administrator, the Depositary, the Investment Manager, the Company Secretary and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company, costs and expenses of preparing, translating, printing, updating and distributing the Company's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February, 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary ("CSD") responsible for a settlement fail will be required to pay

a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of a Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Manager's Fees

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

The Manager may from time to time, in consultation with the Directors, decide to pay whether by rebate or otherwise to Shareholders, investors, intermediaries, delegates or agents part or all fees payable to it.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Company Secretary Fees

The Company shall pay an annual fee of €8,500 (excluding VAT) to the Company Secretary for the provision of standard corporate secretarial services to the Company or such other amount as the Directors and the Company Secretary may agree from time to time and which are set out in the annual financial statements of the Company.

The Company may also be required to discharge any reasonably vouched out-of-pocket expenses incurred by the Company Secretary in the provision of services to the Company, such as courier charges and travel costs and expenses. All fees and expenses shall be subject to VAT.

Investment Manager Fees

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

The Investment Manager may rebate all or part of its investment management fee or performance fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship between the Investment Manager and the Shareholder.

Paying Agents Fees

Reasonable fees and expenses of any Paying Agent appointed by the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the relevant Fund in respect of which a Paying Agent has been appointed.

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

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund or Class to Shares in another Fund or Class or another Class in the same Fund up to a maximum of 1% of Net Asset Value of Shares in the original Fund.

Save for where set out in the Supplement to the relevant Fund, the Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €35,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Mr. Goldberg and Mr. Guarasci, who are each an employee of the Investment Manager, shall waive their respective entitlement to receive a fee. Any increase above the maximum permitted fee will be notified Shareholders by way of an updated Prospectus. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Redemption Fee

Where disclosed in the relevant Supplement, the Directors may levy a Redemption Fee to take account of the costs of liquidity associated with the redemption of Shares in order to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged. A Redemption Fee is a liquidity management tool as contemplated under the UCITS Regulations.

Such Redemption Fee shall be payable to the relevant Fund and will be deducted from the redemption proceeds payable to the relevant Shareholder.

In the event of a Redemption Fee being charged, Shareholders will be notified of this in their contract note.

Charge on Redemptions

The Directors may levy a Charge on Redemptions not exceeding 3% of the Net Asset Value per Share. Details of such charge, if any, shall be disclosed in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the Charge on Redemptions if applied, is

payable to the relevant Fund. Any applicable Charge on Redemptions will be deducted from the redemption proceeds payable to the relevant Shareholder.

In the event of a Charge on Redemptions being levied, Shareholders will be notified of this in their contract note.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the UCITS Directive which ensures that that:

(a) the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant ESMA guidelines; or

(b) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles of Association, and will be consistent with UCITS Directive. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the "Regulatory information" page www.amundi.com. A paper copy of the remuneration policy may be obtained free of charge from the registered office of the Manager.

Allocation of Fees and Expenses

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

Investment funds

When a Fund, as part of its investment policy, invests in units of other investment funds that are managed, directly or indirectly or by delegation, by any company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or a Charge on Redemptions on the account of the

Fund’s investment in the units of such other collective investment scheme.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder by post or email in PDF.

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

The Directors have power under the Articles of Association to compulsorily redeem and cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the

authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

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

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

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

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

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

Operation of Cash Accounts in the name of the Company

The Company has established subscription cash accounts at umbrella level in the name of the Company and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Accounts. All subscriptions,

redemptions or dividends payable to or from the relevant Fund may be channelled and managed through such Umbrella Cash Accounts. Each of these cash accounts are defined herein as Umbrella Cash Accounts. However the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) "Application for Shares" – "*Operation of Subscription Cash Accounts in the name of the Company"*; (ii) "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the Company*"; and (iii) "Dividends and Distributions" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "*Risk Factors" – "Operation of Umbrella Cash Accounts*" above.

Application for Shares

An Application Form for Shares in a Fund may be obtained from the Administrator or the Investment Manager. The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Any of the Company, a Director, the Manager or a duly appointed delegate on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares in a Fund may be made through the Administrator (whose details are set out in the relevant Funds Application Form). Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will be processed on that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. All applications for subscriptions (and redemptions) shall be carried out on a forward pricing basis (i.e. the dealing deadline shall be before the valuation point).

Initial applications should be made by submitting a completed Application Form to the Administrator via post or email in PDF. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent subscriptions may be processed) prior to the receipt and acceptance of the Application Form by the Administrator and subject to prompt transmission to the Administrator of such papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and all anti-money laundering procedures have been completed. No dividend

payments shall be made to any Shareholder until such time as the Administrator has completed all necessary anti-money laundering verifications on the relevant Shareholder.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator by such means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation. Such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original instructions from the relevant Shareholder.

Where set out in the relevant Supplement for the relevant Fund, Shareholders may be subject to a maximum sales charge of up to 5% of the subscription amount.

Operation of Subscription Cash Accounts in the name of the Company

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

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Accounts*" above.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. Save where otherwise disclosed in the relevant Supplement, the Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days following the relevant Dealing Day. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the time specified above, any allotment of Shares made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the Company may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other Fund in order to meet those charges.

Confirmation of Ownership

Confirmation of each purchase of Shares in a Fund will normally be sent to Shareholders within 24 hours of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

Subscriptions in specie

In accordance with the provisions of the Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent and the Depositary shall be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the relevant Fund as a result of the in specie subscription. The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred shall be calculated by the Administrator, having consulted with

the Manager and the Investment Manager, in accordance with the valuation principles governing the Company and applicable law.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering will require a detailed verification of the investor's identity, address and source of funds. Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. A detailed verification of the investor's identity and address will always be required. By way of example an individual will be required to produce a certified true copy of a passport or identification card together with two original or certified true pieces of evidence of his/her address such as a utility bill or bank statement (not more than 3 months old).

In the case of corporate investors, such measures will require production of a certified copy of the certificate of incorporation (and any change of name), a certified copy of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatories list, the names, occupations, dates of birth and resident and business address of all directors and beneficial owners (who may also be required to verify their identity as described above).

The Administrator and the Company each reserves the right to request such information and documentation as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator of the Company may refuse to accept the application and subscription monies.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process their application for Shares or redemption, if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the

Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

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

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

Data Protection

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

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

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

A copy of the data privacy statement of the Company is available upon request from the Company.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company or the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company or the Shareholders as a whole or any Fund might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such US Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;
(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
(c) such issue or transfer will not require the Company to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
(d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and
(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended or the issue, conversion and redemption of Shares is suspended).

Where disclosed in the relevant Supplement, a Redemption Fee and/or a Charge on Redemptions may also be charged. Potential investors should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size as specified in the relevant Supplement. If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding

for the relevant Fund, the Company or the Administrator may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the Administrator whose details are set out in the Application Form by postal communication or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the relevant Funds Dealing Deadline for a Dealing Day will be processed on the next Dealing Day. Redemption requests received after the relevant Funds Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. No redemption payment will be made from an investor's holding until all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Operation of Redemption Cash Accounts in the name of the Company

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

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

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Accounts*" above."

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. All redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within three Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Redemption Gate

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total gross redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund, the Directors in consultation with the Manager or their delegate may at their discretion refuse to redeem any Shares in the Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

Redemptions in Kind

The Company may, at the discretion of the Directors and as a liquidity management tool as contemplated under the UCITS Regulations, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of assets of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined in “Net Asset Value and Valuation of Assets” below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were

paid in cash less any Charge on Redemptions and other expenses of the transfer as the Directors may determine.

A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by a Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

Exchange of Assets

The Company may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of Investments of the relevant Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets") equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank Requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the UCITS Regulations.

Redemption of Side Pocket Shares

Side Pocket Shares from a Side Pocket Class shall only be redeemed by the Company when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed from a Side Pocket Class, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem

or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

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

Total Redemption of Shares

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

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

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

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

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by written communication (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator. Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and

agreed by the Directors and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

Fractions of Shares which shall not be less than 0·01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0·01 of a Share will be retained by the Company in order to defray administration costs.

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

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

where

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

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

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

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

"F" is the conversion charge (if any) determined by the Directors and save where otherwise determined by the Directors, be retained by the Company.

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

Withdrawal of Conversion Requests

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

Suspension of Conversion of Shares

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue and redemption of Shares have been suspended in the circumstances described below under "**Suspension of Dealing/Valuation of Assets**".

Net Asset Value and Valuation of Assets

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund, including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities, (excluding any assets or liabilities attributable to Side Pocket Classes). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to each Class, including without limitation any Side Pocket Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounded to two decimal places.

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

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Manager or the Investment Manager) selected by the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager or the Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager or the Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager or the Manager) appointed by the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or manager or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

(g) In the case of a Fund which is a short-term money market fund as detailed in the Central Bank UCITS Regulations, the Manager may use the amortised cost method of valuation in accordance with the Central Bank's requirements.

(h) In the case of a Fund which is not a short-term money market fund, the Manager may value Money Market Instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements.

(i) The Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator.

(k) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary.

(l) If the Manager deems it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

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

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company (herein defined as an Umbrella Cash Accounts) and treated as assets of and attributable to a Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point to the relevant Dealing Day on or with respect to which such Shares are issued;
(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Publication of Net Asset Value per Share

The up-to-date Net Asset Value per Share will be made available on the internet at www.bloomberg.com. In addition, the Net Asset Value per Share may be obtained from either the Investment Manager or the Administrator during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed on the Euronext Dublin will also be notified to the Euronext Dublin by the Administrator immediately upon calculation.

Suspension of Dealing/Valuation of Assets

The Directors in consultation with the Manager may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, conversion and redemption of Shares in any Fund or Class in the following circumstances:

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

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;

f) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

g) where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled “Redemption of Shares” is not considered by the Directors to be an appropriate measure to take to protect the best interests of the Shareholders;

h) during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

i) where necessary to facilitate the merger of a Fund with another collective investment scheme;

j) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

k) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund;

l) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;

m) during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so

n) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund; and

o) where so instructed by the Central Bank to do so.

Any suspension of valuation shall be notified to the Central Bank, Euronext Dublin and the Depositary without delay and, in any event, within the same Dealing Day and shall be published and made available on the internet at www.bloomberg.com and updated following any such suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

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

"**Exempt Irish Investor**" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;

- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"**Intermediary**" means a person who:-

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

- holds shares in an investment undertaking on behalf of other persons.

"**Irish Resident**" in the case of:-

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

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

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

"**Ordinarily Resident in Ireland**" in the case of:-

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"**Recognised Clearing System**"

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

"**Relevant Declaration**"

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

"**Relevant Period**"

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

"**Taxes Act**", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

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

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a

Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate

declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily

Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference

number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (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.

Capital Acquisitions Tax

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

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as

opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to

Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.
In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

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

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at

http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the legal and tax advisers of the Company, the Investment Manager(s), the Distributor etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

UNITED KINGDOM

The statements on United Kingdom taxation below are intended to be a general guide to the anticipated tax treatment in the United Kingdom of the Company and its Shareholders. The statements relate to Shareholders holding Shares as an investment (as opposed to as a dealer) and are based on the law and practice in force at the date of the Prospectus. Further, they do not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Since the Company is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to United Kingdom stamp duty will not arise provided that any instrument in writing transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the United Kingdom. However, the Company may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the United Kingdom or that maintain a share register there.

Certain interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

The Shareholders

Subject to their personal tax position, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions (including redemption dividends and any dividends funded out of realised capital profits of the Company) of an income nature made by the Company, whether or not such distributions are reinvested. In addition, United Kingdom shareholders holding Shares at the end of each 'reporting period' (as defined for United Kingdom tax purposes) will be subject to United Kingdom income tax or corporation tax on their share of a Class's 'reported income', to the extent that this amount exceeds

dividends received. The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

From 22 April 2009, individual Shareholders resident or ordinarily resident in the United Kingdom under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") introduced a regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on a death) will be charged to United Kingdom tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income (even where such profits are exempt from United Kingdom corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the United Kingdom shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

Shareholdings in the Company are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the TIOPA 2010, with each share class of the Company treated as a separate

'offshore fund' for these purposes. Accordingly, any gains arising to shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares of a class which does not have reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains. The Directors intend to apply to the United Kingdom HM Revenue & Customs in respect of the Classes of Shares listed below for recognition as a reporting fund. The effect of obtaining and maintaining such status for a particular class of Shares throughout a shareholder's period of ownership would be that any gains on disposal of such Shares would be subject to tax as capital gains in the circumstances described above. However, there can be no guarantee that reporting fund status will be obtained and maintained for any class of Shares in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

It should be noted that a "disposal" for United Kingdom tax purposes would generally include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between Classes in the same Fund of the Company.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the Company and the Funds so that these upfront and annual duties are met and continue to be met on an ongoing basis for the following Classes:

Polen Capital Focus U.S. Growth Fund GBP Class (Institutional)
Polen Capital Focus U.S. Growth Fund GBP Class (Retail)
Polen Capital Focus U.S. Growth Fund US Dollar Class (Institutional)
Polen Capital Focus U.S. Growth Fund US Dollar Class (Retail)
Polen Capital Focus U.S. Growth Fund EUR Class (Institutional)
Polen Capital Focus U.S. Growth Fund EUR Class (Retail)
Polen Capital Focus U.S. Growth Fund CHF Class (Institutional)
Polen Capital Focus U.S. Growth Fund CHF Class (Retail)
Polen Capital Focus U.S. Growth Fund US Dollar A Class (Retail)
Polen Capital Focus U.S. Growth Fund US Dollar C Class (Retail)
Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged)
Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing)
Polen Capital Focus U.S. Growth Fund US Dollar D Class (Institutional Unhedged)
Polen Capital Focus U.S. Growth Fund EUR D Class (Institutional Unhedged)
Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing)
Polen Capital Focus U.S. Growth Fund US Dollar E Class (Retail)
Polen Capital International Growth Fund US Dollar Class (Institutional)
Polen Capital U.S. Small Company Growth Fund US Dollar Class (Institutional)

No assurance can be given that the Directors will continue to seek such status in respect of any such Class or that any such Class will qualify. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant shareholders (as defined for these purposes). United

Kingdom Shareholders will be subject to income tax or corporation tax as the distributions are received, and those which hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the excess of reportable income over distributions paid, being reported income. The reported income will be deemed to arise to United Kingdom Shareholders on the date six months following the end of the reporting period.

It is not intended to apply to HM Revenue & Customs for certification for Classes within the Company other than those named above as shares in a "reporting fund", however, the Directors reserve the right to seek such certification in respect of any Class. No assurance can be given that any Class will qualify. Accordingly, any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Classes within the Company other than those named above (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Corporate Shareholders resident in the United Kingdom should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988. These provisions may subject United Kingdom resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the United Kingdom, in which they have an interest. These provisions affect United Kingdom resident companies who have an interest of at least 25% in the profits of a non-United Kingdom resident company, where that non-United Kingdom resident company is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

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

The attention of investors resident or ordinarily resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the United Kingdom, but which would be a close company if it were resident in the United Kingdom, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

The attention of individual Shareholders ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of United Kingdom income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders subject to United Kingdom income tax is drawn to section 378A Income Tax (Trading and Other Income) Act 2005 ('ITTOIA') which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest.

A distribution will be treated as an interest payment (for UK tax purposes) if the offshore fund at any time during the "relevant period", holds more than 60% of its assets in the form of qualifying investments (the qualifying investment test). Qualifying investments include government and corporate debt securities, cash, certain derivative contracts and holdings in other collective investment schemes that themselves meet the qualifying investments test.

Depending on the nature of a Fund's investment policy and strategy, a Fund may exceed the qualifying investment test 60% threshold when following its policy (for example, a Fund which pursues a fixed income strategy, including where this is combined with an equity strategy as part of a "balanced portfolio"). If at any time in a relevant period a Fund exceeds the qualifying investment test 60% threshold, then for United Kingdom individual Shareholders any distribution (which includes any amount that is reportable income under the reporting Fund regime, which is not physically distributed) for that period will be treated as interest income and will be subject to tax on distributions at the appropriate income tax marginal rate of up to 50%.

Where the qualifying investment test 60% threshold is exceeded at any point in the relevant period, any distributions (which includes any amount that is reportable income under the Reporting Fund regime, which is not physically distributed) will be treated as a dividend distribution for tax purposes and United Kingdom Shareholders will be taxed at the dividend tax rate of 10%, 32.5% or 42.5% depending on the applicable income tax band of the individual Shareholder (less a 10% notional tax credit which effectively reduces the dividend income tax rate to 0%/25%/36.11% respectively).

Special rules apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom or are resident but not ordinarily resident in the United Kingdom.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 17 January, 2013 as an investment company with variable capital with limited liability under registration number 522617. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. **Meetings**

(a) The Directors may convene extraordinary general meetings of the Company at any time.

(b) Not less than twenty one clear days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of

the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. **Reports and Accounts**

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The first annual report was made up to 31st December, 2013. The first semi-annual report was made up to 30 June 2014.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and will also be available at the office of the Administrator. The Articles of Association may also be obtained free of charge from the office of the Administrator.

6. **Communications and Notices to Shareholders**

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

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.

Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where shares are marketed.

7. **Transfer of Shares**

(a) Subject to any applicable Minimum Transaction Size, transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

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

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. **Directors**

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

(a) The number of Directors shall not be less than two and unless otherwise determined by an ordinary resolution of the Company in general meeting not more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

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

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a Member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially entitled to 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 and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. **Directors' Interests**

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Brian Goldberg is Chief Compliance Officer of Polen Capital Management, LLC and Mike Guarasci is the Chief Operating Officer of Polen Capital Management, LLC.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

10. **Winding Up of Company**

(a) The Company may be wound up if:

(i) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

(ii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iii) The Shareholders resolve by special resolution to wind up the Company;

(iv) When it becomes illegal or in the opinion of the Directors of the Company impracticable or inadvisable to continue operating the Company.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(c) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each

Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(d) The liquidator may, with the authority of an ordinary resolution of the Company and subject to the approval of the Depositary as to the allocation of assets, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie, subject to the Central Bank Requirements, the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

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

11. **Termination of a Fund**

The Company may terminate a Fund

(i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below $10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;

(ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the redemption price on such Dealing Day, all of the Shares of the Fund not previously redeemed;

(iii) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie, subject to the Central Bank Requirements, all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. **Indemnities and Insurance**

Subject to the provisions of the Act, the Directors (including alternates), company secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, breach of duty, breach of trust or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13. **General**

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they

relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

14. **Material Contracts**

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

(a) *Management Agreement* under which the Manager was appointed as the UCITS management company subject to the overall supervision by the Company. The Management Agreement may be terminated by either party on giving not less than three (3) calendar months' notice in writing to the other party. The Management Agreement may also be terminated by either party forthwith by giving notice to the other party upon failure to remedy a requested breach of the Management Agreement, or upon the winding up, appointment of an examiner or receiver to a party (or upon the happening of a like event) or a party is unable to perform its duties under the Management Agreement due to any change in law or regulatory practice. The Company on behalf of itself or a Fund shall hold harmless and indemnify out of the assets of the relevant Fund, the Manager, its employees and agents from and against all actions, proceedings, claims, damages, costs, demands and properly vouched expenses including, without limitation, reasonable legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Manager, its employees or agents in the performance of its duties under the Management Agreement other than due to the negligence, fraud, bad faith or wilful default on the part of the Manager, its employees or agents in the performance of its obligations thereunder.

(b) *Administration Agreement* under which the Manager appointed the Administrator to provide administration, accounting, registrar and transfer agency services in respect of the Company. The Administration Agreement may be terminated on or after an initial term of three years commencing from the date of the Administration Agreement, at any time by any party giving the other parties 90 days prior notice in writing of the termination. Any party to the Administration Agreement may terminate the Administration Agreement at any time forthwith by notice in writing to each of the other parties thereto if such other party ("Defaulting Party") shall at any time during the continuance of the Administration Agreement:- (i) commit any material breach of the Administration Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of any other party serving notice in writing upon the Defaulting Party requiring it to remedy same; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by any other party; (vi) be the subject of a court order for its winding up; and (vii) the Central Bank requires the

termination of the Administration Agreement. The Company and/or the Manager may terminate the Administration Agreement at any time forthwith if the Administrator is no longer permitted to perform its obligations under any applicable law or regulation or by the Central Bank. The Administrator may terminate the Administration Agreement at any time forthwith if any authorisation by the Central Bank of the Company is revoked. The Manager may terminate the Administration Agreement at any time with immediate effect when such termination is in the Manager's reasonable judgement in the interest of Shareholders acting with due regard for the rules of conduct of a UCITS management company pursuant to the UCITS Regulations. The Company shall indemnify and keep indemnified solely out of the assets of the relevant Fund and hold harmless the Administrator and each of its directors, officers, employees and agents from and against any and all direct: actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including reasonable properly incurred and vouched legal and professional fees and expenses arising therefrom or incidental thereto) ("Indemnified Claims or Losses") which may be made or brought against or suffered or incurred by the Administrator or any of its directors, officers, employees or agents arising out of or in connection with the performance of the Administrator's duties thereunder in the performance or non-performance of its duties thereunder including in particular, but without limitation, any Indemnified Claims or Losses arising out of or in connection with the following (otherwise than by reason of the negligence, wilful default, bad faith, material breach of the Administration Agreement, or fraud of the Administrator or each of its directors, officers, employees, servants or agents):- (i) any loss, delay, mis-delivery or error in transmission of any telecopy, cable, or telegraphic communication to or from the Company, the Manager, the Investment Manager, the Sub-Investment Manager, the Depositary and/or any other person pursuant to or as contemplated by the Administration Agreement or as a result of acting upon any forged document or signature. The Administrator shall as soon as reasonably practicable, upon becoming aware of the loss, delay, mis-delivery or error in transmission, informs the intended recipient; (ii) errors in records or instructions, explanations, information, specifications or documentation of any kind, as the case may be, supplied to the Administrator by or on behalf of the Company, the Manager, the Investment Manager, the Sub-Investment Manager or the Depositary and/or any other person pursuant to or as contemplated by the Administration Agreement; (iii) action or inaction taken or omitted to be taken by the Administrator without negligence, wilful default, fraud, bad faith or material breach of the Administration Agreement in the performance or non-performance of its duties or pursuant to written instructions of the Company, the Manager, the Investment Manager, the Sub-Investment Manager or the Depositary and/or any other person pursuant to or as contemplated by the Administration Agreement or otherwise; (iv) any action taken or omitted to be taken by the Administrator in accordance with the advice or opinion of the professional advisors to the Company or its own professional advisors. The Administrator shall, as soon as reasonably practicable, provide the Company and the Manager with details of such advice received from its own professional advisors; (v) any improper use by the Company, the Manager, the Investment Manager, the Sub-Investment Manager or any other person of any valuations or computations supplied by the Administrator pursuant to the Administration Agreement. The Administrator and its directors, officers, employees, and agents shall not be liable for any loss, damage or expense (including, without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) arising out of or in connection with the performance by the

Administrator (its directors, officers, servants, employees, delegates or agents) of its duties thereunder (including its actions or omissions) and whether in accordance with or in pursuance of any Proper Instructions or in accordance with professional advice obtained pursuant to the Administration Agreement below or as a result of the incompleteness or inaccuracy of any specifications, instructions or information furnished to the Administrator or for delays caused by circumstances beyond the Administrator's control or otherwise howsoever arising other than by reason of the negligence, wilful default, bad faith, material breach of the Administration Agreement of fraud of the Administrator and/or its directors, officers, employees, delegates and agents in the performance or non-performance of its duties under the Administration Agreement. In particular, the Administrator shall not be liable for any loss which may be sustained in the purchase, holding or sale of any Investment (as defined in the Administration Agreement) or other asset by the Company or by any Shareholder/investor or for any loss which may be sustained as a result of loss, delay, mis-delivery or error.

(c) *Depositary Agreement* under which the Depositary was appointed by the Company to act as Depositary of the Assets (as defined in the Depositary Agreement). The Depositary Agreement shall have effect from the date thereof and shall continue unless and until determined pursuant to the following provisions:- (a) the Depositary shall be entitled to retire or resign its appointment thereunder:- (i) upon the expiration of not less than 90 days' notice in writing to the Company; (ii) at any time upon or after the Company going into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary which approval shall not be unreasonably withheld) or being unable to pay its debts within the meaning of Section 570 of the Companies Act 2014 or in the event of the appointment of a receiver over any of the Assets of the Company or if an examiner is appointed to the Company or if some event having an equivalent effect occurs; (iii) at any time if the Company shall commit any material breach of its obligations under the Depositary Agreement and (if such breach shall be capable of remedy) shall fail within thirty days of receipt of notice served by the Depositary requiring it to make good such breach; provided that such retirement or resignation shall not take effect until a successor depositary (approved as such by the Central Bank) has been appointed with the approval of the Central Bank and provided further that in the event that no successor depositary is appointed, such retirement or resignation shall only take effect after revocation of authorisation of the Company. The Company may terminate the appointment of the Depositary by giving not less than 90 days' notice in writing to the Depositary. The Company may forthwith terminate the appointment of the Depositary by notice taking immediate or subsequent effect if any of the events set out in (a)(ii) or (iii) occur in relation to the Depositary or if the Depositary shall cease to be authorised to act as a depositary to a fund authorised under the UCITS Regulations or otherwise under applicable law to carry out its functions pursuant to the Depositary Agreement. The Company shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) which may be made or brought against or directly

or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties thereunder, other than (i) actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to the Depositary Agreement, the UCITS Regulations, the UCITS Directive and the Delegated Regulation (as defined in the Depositary Agreement); and (ii) any loss of Financial Instrument (as defined in the Depositary Agreement) for which the Depositary is liable in accordance with the terms of the Depositary Agreement. The Depositary shall: (i) subject to paragraph (ii) below, be liable to the Company and the Shareholders for any loss suffered by them as a result of its negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement, UCITS Regulations, the UCITS Directive and the Level 2 Regulations (as defined in the Depositary Agreement); (ii) in the case of a definitive loss of Securities (as defined in the Depositary Agreement) held in custody by the Depositary or a sub-custodian to which the Depositary has delegated safe-keeping of such securities held in custody in accordance with the Depositary Agreement), but subject always to Clauses 15(i) of the Depositary Agreement, return a Financial Instrument(s) of identical type or the corresponding amount to the Fund without undue delay. Liability of the Depositary pursuant to (a) above shall not be excluded or limited by agreement and any agreement purporting to do so shall be void.

(d) *Distribution Agreement* under which the Distributor was appointed as distributor to the Company with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the terms of the Distribution Agreement. The Distribution Agreement may be terminated by any party on giving not less than 90 days prior written notice to the other parties. The Distribution Agreement may also be terminated forthwith by any party giving notice in writing to the other parties upon certain breaches as outlined in the Distribution Agreement or upon the winding up, appointment of an examiner or receiver to a party (or upon the happening of a like event). The Distribution Agreement may also be terminated with immediate effect by the Manager or the Company if it is considered by either of these parties to be in the best interests of Shareholders. The Manager shall out of the assets of the relevant Fund hold harmless and indemnify the Distributor and its employees, against all actions, proceedings, damages, claims, costs, demands and expenses including, without limitation, legal and professional expenses ("Loss") arising therefrom which may be brought against, suffered or incurred by the Distributor in the performance of its duties under the Distribution Agreement provided, however, that such indemnity shall not apply to any Loss to the extent arising out of (i) the fraud, wilful default, bad faith, recklessness or negligence in the performance by the Distributor of its obligations thereunder (ii) as a result of any untrue statement or omission or alleged untrue statement or omission made in such marketing and supplementary materials by the Distributor and/or any sub-distributors appointed by the Distributor or (iii) reliance upon and in conformity with written information furnished to the Company by the Distributor and/or any sub-distributors appointed by the Distributor expressly for use in the Prospectus. Without prejudice to the foregoing, such indemnity shall extend to any Loss arising as a result of any loss, delay, misdelivery or error in transmission of any electronic communication by the Manager to the Distributor or as a result of acting in good faith upon any forged document or signature.

15. **Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).
(e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Investment Manager.

Appendix I Permitted Investments and Investment Restrictions

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 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 assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	The Company shall not invest any more than 10% of assets of the UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. This restriction will not apply to an investment by the Company in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable 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	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.
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	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the UCITS; or (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, **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 the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Saudia Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank,

	Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC,Export-Import Bank. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20% of net assets in any one collective investment scheme.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
3.4	When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or Charge on Redemptions on account of the Fund's investment in the units of such other collective investment schemes.
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 Company (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Company.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of collective investment schemes 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: (i)10% of the non-voting shares of any single issuing body; (ii)10% of the debt securities of any single issuing body; (iii)25% of the units of any single collective investment schemes; (iv)10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a 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 a 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. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	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 six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a 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 unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered

	sales of: - transferable securities; - money market instruments ; - units of CIS; or - financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to 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 UCITS Regulations. (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 UCITS 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
7	**Restrictions on Borrowing and Lending**
(a)	The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.
(b)	In accordance with the provisions of the UCITS Regulations, the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a back-to-back loan agreement. The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

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

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

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

- located in any of the following countries:-

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

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

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange

Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Dubai	-	Dubai Financial Market
Dubai	-	NASDAQ
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
South Korea	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Taipei Exchange
Thailand	-	Stock Exchange of Thailand
The Kingdom of Saudi Arabia	–	Saudi Stock Exchange (Tadawul)

Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Securities Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets :

Moscow Exchange

the market organised by the International Capital Market Association;

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

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

The OTC market in Japan regulated by the Securities Dealers Association of Japan.
NASDAQ in the United States;

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

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

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

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

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

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

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

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange
- SWX Swiss Exchange US

in Canada, the

- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

in Switzerland, on the

- Swiss Options & Financial Futures Exchange
- EUREX

in the United Kingdom

On the following exchanges

- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

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

Appendix III– Country Specific Information

Facilities in the United Kingdom

Copies of the following documents may be inspected free of charge at the offices of Polen Capital UK LLP (the "Facilities Agent"), 1st Floor, 15-18 Austin Friars, London EC2N 2HE, United Kingdom (telephone +442080570457) during usual business hours on any week day (other than public holidays)):

(a) the Articles of Association of the Company;

(b) any instrument amending the Articles of Association;

(c) a copy of the Articles of Association of the Company;

(d) the Key Investor Information Document(s) issued by the Company in respect of each Fund;

(e) the Prospectus issued by the Company;

(f) the Supplement(s) issued by the Company in respect of a Fund;

(g) information about the Company's most recently published Share prices; and

(h) the latest annual and half-yearly reports of the Company.

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds on application to the Administrator as described in the Prospectus or on application to the Facilities Agent, for onward transmission to the Administrator.

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

Appendix IV

DELEGATES APPOINTED BY THE BANK OF NEW YORK MELLON

The below is a list of delegates appointed by The Bank of New York Mellon as at the date of this Prospectus. An up to date list of any delegates appointed by The Bank of New York Mellon is available from the Company on request.

Country	Market
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Banco Santander (Brasil) S.A.
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander Chile
China	Bank of China Limited
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria

Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas SA
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Citibank N.A. Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	Standard Chartered Bank, India Branch
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV

Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Lithuania	AB SEB bankas
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico S.A., integrante del Grupo Financiero Banamex
Mexico	Banco S3 Caceis Mexico, S.A., Institucion de Banca Multiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc

Qatar	Qatar National Bank
Qatar	The Hongkong and Shanghai Banking Corporation Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd.
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)

U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"
Uruguay	Banco ITUA Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Société Générale Côte d'ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).