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**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 stock broker, or other independent financial adviser. Prices for Participating 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 and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Summit Mutual Funds p.l.c.**

An open-ended umbrella investment company with variable capital incorporated in Ireland with registered number 336760 established as an umbrella fund with segregated liability between sub-funds

**P R O S P E C T U S**

**Manager**

**SUMMIT ASSET MANAGERS LIMITED**

**Investment Manager  
IRISH LIFE INVESTMENT MANAGERS LIMITED**

The date of this Prospectus is 25 April 2025

**McCann FitzGerald LLP**  
Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

## **IMPORTANT INFORMATION**

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

### **The Prospectus**

This Prospectus describes Summit Mutual Funds plc. as an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella fund with segregated liability between sub-funds and may comprise several portfolios of assets.

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

### **Authorisation by the Central Bank**

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

**If you are in doubt about the contents of this Prospectus, you should consult your investment or financial advisor.**

**This Prospectus was originally issued on 28 March 2001 and a revised version was published on 20 December 2005. A third revised version of the Prospectus was published on 2 March 2010. A fourth version of the Prospectus was published on 16 November 2012. A fifth version of the Prospectus was published on 24 March 2014, a sixth version was published on 12 June 2017 and a seventh version was published on 8 June 2020.**

### **Credit Rating**

The Company may apply for a credit rating from Standard & Poor's/Moody's or other rating agency in respect of any Fund.

### **Restrictions on Distribution and Sale of Participating Shares**

The distribution of this Prospectus and the offering of Participating 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 Participating 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 Participating 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 shall be specified in the Prospectus. Any person who is holding Participating 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 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 Participating Shares in the Company.

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

### **United States of America**

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

### **Subscription and Redemption Charge**

There may be a 5% difference (representing a subscription charge) between the entry (offer) price and the exit (bid) price. However, at present this charge is not imposed. **The fact that Subscription (entry) and Redemption (exit) Prices for Participating Shares in the Company may differ means that the investment should be viewed as medium to long term. Shareholders may be subject to a redemption fee of up to 3% of redemption monies as specified in the relevant Supplement.**

### **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 Participating 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 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" before investing in the Company.

## **DIRECTORY**

### **SUMMIT MUTUAL FUNDS PLC**

<b>The Company</b>	Summit Mutual Funds Public Limited Company
<b>Registered Office</b>	Irish Life Centre Lower Abbey Street Dublin 1 Ireland
<b>Directors</b>	Colm O'Neill Deborah Reidy Ciara Geoghegan
<b>Manager</b>	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1 Ireland
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
<b>Secretary</b>	Ciara Reddy Irish Life Centre Lower Abbey Street Dublin 1 Ireland
<b>Investment Manager</b>	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1 Ireland
<b>Auditors</b>	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Legal Advisors</b>	McCann Fitzgerald LLP Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-  
All references to a specific time of day are to Irish time.

<b>"Accounting Date"</b>	means 31 December in each year or such other date as the Directors may from time to time decide;
<b>"Accounting Period"</b>	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;
<b>"Act"</b>	means the Companies 2014 and any amendment or re-enactment of the same;
<b>"Administrator"</b>	means Northern Trust International Fund Administration Services (Ireland) Limited;
<b>"Administration Agreement"</b>	means the Administration Agreement dated 25 April 2025;
<b>"Application Form"</b>	means any application form to be completed by subscribers for Participating Shares as prescribed by the Company from time to time;
<b>"Auditors"</b>	means Ernst & Young, Ireland;
<b>"Base Currency"</b>	means the currency in which the investment performance of each Fund is measured and will be the euro in the case of each of the current Funds;
<b>"Business Day"</b>	means any day normally treated as a business day in Ireland;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor thereto;
<b>"Central Bank UCITS Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company;
<b>"Close of Business"</b>	means 3.30 pm Irish time on any Business Day or such other time as may be determined by the Manager;
<b>"Company"</b>	means Summit Mutual Funds plc.;

<b>“Constitution”</b>	means the Constitution of the Company;
<b>“Data Protection Law”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented (the “ <b>GDPR</b> ”) and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
<b>“Dealing Day”</b>	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight;
<b>“Depositary”</b>	means Northern Trust Fiduciary Services (Ireland) Limited;
<b>“Depositary Agreement”</b>	means the Depositary Agreement dated 11 October 2016 between the Company and the Depositary;
<b>“Directors”</b>	means the directors of the Company or any duly authorised committee or delegate thereof;
<b>“EEA”</b>	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);
<b>“Euro” or “€”</b>	means the lawful currency of the participating member states of the European Union;
<b>“Exempt Irish Investor”</b>	means: <ul style="list-style-type: none"> <li>- 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;</li> <li>- a company carrying on life business within the meaning of Section 706 of the Taxes Act;</li> <li>- an investment undertaking within the meaning of Section 739B(1) of the Taxes</li> </ul>

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 management company within the meaning of section 734(1) of the Taxes Act;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- 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 savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C 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;
- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has supplied details of its corporation tax reference number to the Company;
- a Qualifying Company that has supplied details of its corporation tax reference number to the Company;
- the National Treasury Management Agency or a Fund Investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the

National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company.

- the National Asset Management Agency which has made a declaration to that effect to the Company;
- an investment limited partnership within the meaning of section 739J of the Taxes Act;
- the Motor Insurer's Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurers Act 1964 (as amended) by the Insurance (Amendment) Act 2018 which has made a declaration to that effect to the Company;
- a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024, the Shares are held by An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir on behalf of the participant and An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir has made a declaration to that effect to the Company; and
- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the Irish Resident persons listed above;

provided that, where necessary, they have correctly completed a Relevant Declaration;

**“Exempt Non-Resident Investor”**

means a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that either (i) such Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

**“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;

**“Initial Price”**

means the initial price payable for a Participating Share as specified for each Fund;

**“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;

**“Investment Manager”**

means Irish Life Investment Managers Limited;

**“Investment Management Agreement”**

means the Investment Management Agreement made between the Manager and the Investment Manager dated 28th January, 2007;

**“Investor Monies”**

means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;

**“Ireland”**

means the Republic of Ireland;

**“Irish Resident”**

means:

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

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

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 will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated, unless it is regarded for the purposes of a double taxation treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made.

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

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

<b>"Member"</b>	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company;
<b>"Member State"</b>	means a member state of the European Union;
<b>"Minimum Holding"</b>	means the minimum number or value of Participating Shares which must be held by Shareholders as specified in this Prospectus or a Supplement;
<b>"Minimum Subscription"</b>	means the minimum subscription for Participating Shares as specified in this Prospectus or a Supplement;
<b>"Money Market Instruments"</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
<b>"Net Asset Value"</b>	means the Net Asset Value of a Fund calculated as referred to herein;
<b>"Net Asset Value per Share"</b>	means the Net Asset Value of a Fund divided by the number of Participating Shares in issue in that Fund;
<b>"OECD Member Country"</b>	means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece,

Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States;

**“Ordinary Participating Share”**

means a share in the capital of the Company having no par value which is available to all investors in the Company;

**“Ordinarily Resident in Ireland”**

means:

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

**“Participating Share”**

means a share in the capital of the Company having no par value.

**“Prospectus”**

the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations;

**“Qualifying Company”**

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

**“Recognised Clearing System”**

includes any of the following clearing systems:

- BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD)
- Central Moneymarkets Office;
- Clearstream Banking SA;
- Clearstream Banking AG;

- CREST;
- Depository Trust Company of New York;
- Deutsche Bank A.G., Depository and Clearing System;
- Euroclear;
- Hong Kong Securities Clearing Company Limited;
- Japan Securities Depository Centre (JASDEC);
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing System;
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- Verdipapirsentralen ASA (Euronext Securities Oslo);
- VPC AB (Sweden); and
- Any other system for clearing securities which is designated by order of the Revenue Commissioners as a recognised clearing system.

**“Recognised Exchange”**

means, with the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to the stock exchanges and markets set out in Appendix II (however, no Fund may invest more than 10% of its Net Asset Value in emerging markets);

**“Redemption Day”**

means any Business Day or such other day as may from time to time be determined by the Manager;

**“Redemption Price”**

means the exit price at which Participating Shares shall be redeemed which shall be at the Net Asset Value per Participating Share (less duties and charges including the cost of realising the relevant assets) and shall be calculated in accordance with the Constitution;

<b>“Relevant Declaration”</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act and as contained in the Application Form;
<b>“Relevant Period”</b>	means a period of 8 years beginning with the acquisition of a Participating Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;
<b>“Revenue Commissioners”</b>	means the Revenue Commissioners of Ireland;
<b>“Setanta”</b>	means Setanta Asset Management Limited, the duly appointed sub-investment manager in respect of the Funds, appointed by the Investment Manager to act as the discretionary sub-investment manager in respect of the equity portions of each Fund;
<b>“Shareholder”</b>	means a person who is registered as the holder of Participating Shares in the register of Shareholders (the “ <b>Register</b> ”) for the time being kept by or on behalf of the Company;
<b>“Sterling” or “£”</b>	means the lawful currency for the time being of the United Kingdom;
<b>“Subscription Day”</b>	means any Business Day or such other day as may from time to time be determined by the Manager;
<b>“Subscription Price”</b>	means the entry price at which Participating Shares will be available for subscription which shall be at the Net Asset Value per Participating Share (plus duties and charges) and shall be calculated in accordance with the Constitution by reference to the Net Asset Value of the assets attributable to each class of Participating Shares as at the relevant Valuation Point adjusted for the cost incurred of investing the Company’s assets with the resulting amount adjusted upwards by, if applicable, the bid/offer spread of not more than 5%;
<b>“Supplement”</b>	means a supplement to the Prospectus specifying certain information in respect of a Fund;
<b>“Taxes Act”</b>	means the Taxes Consolidation Act 1997 (of Ireland) as amended;
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by

subscription or exchange other than techniques and instruments utilised for efficient portfolio management;

**"UCITS"**

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

**"UCITS Regulations"**

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

**"UK"**

means the United Kingdom of Great Britain and Northern Ireland;

**"United States"**

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

**"US Dollar", "USD" or "US\$"**

means United States Dollars, the lawful currency for the time being of the United States of America;

**"US Person"**

means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III;

**"Valuation Point"**

means, in respect of a Subscription/Redemption Day, 5.00 pm Irish time (or such other time on the relevant day as the Manager shall consider more appropriately represents the time of closing of business in the market or markets relevant for the valuation of the assets or liabilities of any Fund or Funds) on the Business Day immediately preceding such Subscription/Redemption Day.

Any reference in this Prospectus to the registered address of a Shareholder shall be to his/her address as shown in the Register of the Company, or in the case of joint Shareholders, the address shown therein for the first named of such Shareholders.

## 1. THE COMPANY

### General

The Company is an investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. It was incorporated in Ireland as a public limited company on 20 December 2000 with registered number 336760 under the Act. It has an initial authorised capital of 1,000,000,000 Participating Shares of no-par value.

Additional Funds may be added to the Company, from time to time, with the prior approval of the Central Bank. The details of such additional Funds will be published in a supplement to the Prospectus. Although a separate portfolio will be maintained for each Fund and each Fund will be treated as bearing its own liabilities, the Company as a whole will remain ultimately liable to third parties for the liabilities of all of the Funds.

The Company is structured as an umbrella fund consisting of different Funds with segregated liability between Funds and each Fund comprising Participating Shares. The Participating 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, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the Investment Objective and Policies section below.

At the date of this Prospectus the Company has established the Funds listed and summarised below. 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.

Currently there are three Funds in the Company as follows:

#### ***The Balanced Fund***

This is a conservatively managed Fund and aims to achieve steady capital growth over the medium term. The Fund invests in stock markets around the world but always has at least 33% of assets in deposits with financial institutions (for ancillary liquid asset purposes only), government gilts and other Transferable Securities.

#### ***The Global Leaders Fund***

This Fund focuses upon large international companies with market capitalisations in excess of US\$10 Billion. The Fund aims to deliver steady capital growth over the long term but returns are likely to be more volatile than funds investing in a broader range of sectors.

#### ***The Growth Fund***

This Fund aims to achieve capital growth over the long term and has a more aggressive investment policy with a greater emphasis on investing in stock markets, therefore returns may be more volatile over the short term. The Growth Fund may be 100% invested in equities.

### **Investment Objective and Policies**

The sole object for which the Company is established is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of Funds comprising Irish and international equities,

bonds and fixed interest investments. The income and other profits of the Company's Funds may be distributed by way of dividends or accumulated depending on the investment policy of the relevant Fund. Investors may switch between Funds by converting between different Participating Shares in each Fund. Investments and Funds may be denominated in euro or other currencies. The investment objectives of a Fund, or a material change of the investment policy, as disclosed in this Prospectus may not be altered without the approval of a majority of the votes cast at a meeting of Shareholders of the relevant Fund. In the event of a change of investment objectives and/or a material change of investment policy on the basis of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to provide Shareholders with the opportunity to redeem their Participating Shares prior to the implementation of these changes should they so wish.

The Company's investment objective is to maximise the rate of return in a manner consistent with the investment parameters of each Fund, subject to relevant prudential considerations with regard to the spread of risk and the credit quality of individual securities (e.g. equities and bonds). The investments of each Fund are in high quality marketable securities so that the conversion and realisation of the Participating Shares of any particular Fund can normally be achieved without any adverse effect upon the Fund. All investments are such as are permitted for an authorised investment company by the UCITS Regulations. The Company is permitted to invest in the following assets:

- (a) Transferable Securities admitted to official listing on a stock exchange in a Member State or other Recognised Exchange and provided for in the Prospectus;
- (b) Transferable Securities dealt in on another regulated market in a Member State or other Recognised Exchange and provided for in the Prospectus which operates regularly and is recognised and open to the public; and
- (c) Recently issued Transferable Securities which are issued subject to an undertaking that application will be made to a stock exchange or market specified in (a) or (b) above and such admission is secured within a year of the issue of such securities.

The Company will invest no more than 10 per cent of its net assets in those securities referred to in paragraph (c) above. This restriction will not apply in relation to investments by the Company in certain US securities known as Rule 144A securities provided that:

- (i) the securities are issued with an undertaking to register with the US Securities & Exchanges Commission without one year of issue; and
- (ii) the securities are not illiquid securities (that is, they may be realised by the Company within seven days at the price, or approximately at the price, at which they are valued by 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 over the counter derivative instruments, will be listed or traded is set out in Appendix II.

The Investment objectives of the Funds in existence at the date of this Prospectus are listed below.

### **The Balanced Fund**

The investment objective of the Balanced Fund is to generate steady capital growth over the medium term. Subject to the investment restrictions applicable to each Fund described in Appendix I the Balanced Fund invests in equity and bond markets on Recognised Exchanges. Investment performance is enhanced through changing the mix of the portfolio between gilts, bonds and other Transferable Securities with a credit rating by Moody's

Investor Services of higher than 'A3' or Standard & Poors of higher than A- (including, but not limited to, floating rate notes, fixed and variable rate securities, government bills and bonds issued by governments of EU Member States or OECD member states, corporations, financial institutions and multi-government institutions such as the World Bank and the European Investment Bank all of which will be listed or traded on Recognised Exchanges) in response to market conditions. In the event that the rating falls below these levels the Investment Manager will be required to sell out of the securities as markets permit, acting in the best interests of shareholders.

The equity content consists of a range of companies operating in different geographical regions (including Europe, North America and Asia) and business sectors (including the banking, insurance, pharmaceutical, health services, food, energy, natural resources, telecommunications, construction, building materials, utilities, engineering, media and publishing sectors together with the technology sector which includes the electronics, computers, semi-conductor, software, and the technology services sectors). The companies vary in size in terms of market capitalisation. A minimum of 33% of net assets is held in gilt edged investments so as to assist in meeting the aim of reducing the volatility of returns.

The Fund may invest up to 10% of its Net Asset Value in recently issued equities which will be admitted to official listing on a Recognised Exchange within one year. In addition, the Fund may invest up to 10% of its Net Asset Value in the equities of unquoted companies.

The Balanced Fund may employ financial derivative instruments for the purpose of efficient portfolio management in accordance with the conditions and limits from time to time set down by the Central Bank. For further information in relation to the use of derivatives for the purpose of efficient portfolio management, investors should refer the section named "efficient portfolio management" of this Prospectus.

## **The Global Leaders Fund**

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

The Global Leaders Fund seeks to achieve steady capital growth over the long term by investing in the listed equities, and subject to a limit of 10% of the net asset value of the Fund, recently issued equities (which will be admitted to official listing on a Recognised Exchange) of large international companies (subject to the investment restrictions applicable to each Fund described in Appendix 1).

Whilst the Investment Manager and Setanta have discretion in selecting appropriate investments for the Global Leaders Fund that conform to the stated investment objective and policy of the Global Leaders Fund, the Global Leaders Fund is passively managed in reference to the Dow Jones Global Titans 50 Index (the "**Index**"). The Index comprises 50 of the largest (by market capitalisation) multinational companies traded on major exchanges. The Global Leaders Fund does not replicate the Index, but the Global Leaders Fund's portfolio principally comprises all constituents of the Index with a weighting of above 1.25% of the Index and the weightings applied to these constituents within the Index are typically mirrored at the level of the Global Leaders Fund. The Global Leaders Fund's portfolio is also rebalanced periodically to ensure that the Global Leaders Fund holds all constituents of the Index with a weighting of above 1.25% of the Index. Accordingly, the individual holdings and corresponding weightings of the Global Leaders Fund's portfolio do not deviate to a significant degree from those of the Index. However, Setanta will use its discretion as to whether or not to hold constituents of the Index with a weighting of below 1.25%, based on a value assessment of these securities. Further details of the Index constituents, weightings and methodology can be viewed on the following link: <https://us.spindices.com/indices/equity/dow-jones-global-titans-50-index-usd>. It should be noted that the Global Leaders Fund shall only acquire shares of companies with a market capitalisation in excess of US10 billion.

Accordingly, the Global Leaders Fund's equity content will consist of a range of companies operating in different geographical regions (including Europe, North America and Asia) and business sectors (including the financial, insurance, pharmaceutical, healthcare, technology and telecommunications, construction, building materials, utilities, engineering, media and publishing, electronics, computers, semi-conductor, software, food and natural resources sectors).

The Global Leaders Fund may from time to time invest in gilts and other Transferable Securities with a credit rating by Moody's Investor Services of higher than 'A3' or Standard & Poors of higher than A- (including, but not limited to, floating rate notes, fixed and variable rate securities, government bills and bonds issued by governments of EU Member States or OECD member states, corporations, financial institutions and multi-government institutions such as the World Bank and the European Investment Bank all of which will be listed or traded on Recognised Exchanges) in response to market conditions.

The Global Leaders Fund may employ financial derivative instruments for the purpose of efficient portfolio management in accordance with the conditions and limits from time to time set down by the Central Bank. For further information in relation to the use of derivatives for the purpose of efficient portfolio management, investors should refer to the section named "efficient portfolio management" of this Prospectus. In the event that the rating falls below these levels the Investment Manager will be required to sell out of the securities as markets permit, acting in the best interests of shareholders.

While this Fund is invested in a wide range of equities, its bias towards very large companies may result in its return being more volatile than more broadly based equity and mixed funds.

### **The Growth Fund**

The Growth Fund aims to achieve long-term capital growth. Subject to the investment restrictions applicable to each Fund described in Appendix 1 the Growth Fund seeks to achieve this objective primarily through investment in equities listed or traded on Recognised Exchanges but may from time to time invest in gilts and other Transferable Securities with a credit rating by Moody's Investor Services of higher than 'A3' or Standard & Poors of higher than A- (including, but not limited to, floating rate notes, fixed and variable rate securities, government bills and bonds issued by governments of EU Member States or OECD member states, corporations, financial institutions, and multi-government institutions such as the World Bank and the European Investment Bank all of which will be listed or traded on Recognised Exchanges) in response to market conditions. In the event that the rating falls below these levels the Investment Manager will be required to sell out of the securities as markets permit, acting in the best interests of Shareholders.

The equity content consists of a range of companies operating in different geographical regions (including Europe, North America and Asia) and business sectors (including the banking, insurance, pharmaceutical, health services, food, energy, natural resources, telecommunications, construction, building materials, utilities, engineering, media and publishing sectors together with the technology sector which includes the electronics, computers, semi-conductor, software, and the technology services sectors). The companies vary in size in terms of market capitalisation.

The Fund may invest up to 10% of its Net Asset Value in recently issued equities which will be admitted to official listing on a Recognised Exchange within one year. In addition, the Fund may invest up to 10% of its Net Asset Value in the equities of unquoted companies.

The Growth Fund may employ financial derivative instruments for the purpose of efficient portfolio management in accordance with the conditions and limits from time to time set down by the Central Bank. For further information in relation to the use of derivatives for the purpose of efficient portfolio management, investors should refer to the section named "efficient portfolio management" of this Prospectus.

## **Sustainability Risk**

The Manager has determined that the Funds do not promote environmental or social characteristics and do not have sustainable investment as their respective objectives in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

### ***Integration of Sustainability Risks into the Investment Process***

For the purposes of SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager does not integrate sustainability risks into its investment decision making processes in respect of the Funds in light of the portion of the portfolio of each Fund (and the types of assets comprising same) for which the Investment Manager performs a discretionary investment management function. However, the Investment Manager has delegated the discretionary portfolio management function in respect of the equity assets of the Funds to Setanta and Setanta’s approach to sustainability risk management is based on (amongst other things) the time horizon for investments. The investment approach generally focuses on companies with sustainable, long-term competitive advantages. Setanta believes that over the long-term, good quality durable businesses, bought at an attractive price will generate superior returns. Setanta researches all companies in detail, and monitors them actively and in-depth; investment rationale is built around long-term ownership. Setanta’s approach to sustainability risk management also recognises that equity assets may potentially be more exposed to sustainability risks than other asset classes.

### ***Research and Analysis***

Setanta considers material sustainability risks as part of a holistic bottom-up company analysis. It seeks to analyse and monitor the risks that may have a material impact on financial performance during the investment horizon. The relative importance of these risks on investment decisions will depend on their potential significance to a business and its future returns. Portfolio managers within Setanta consider sustainability risks as a part of their research and analysis. To aid members of the equity investment team in their analysis and monitoring of critical issues, third party research with respect to sustainability risks is obtained.

### ***Management***

While Setanta’s portfolio managers are provided with information on sustainability risks, and are encouraged to take sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent the Funds from making any investment. Instead, sustainability risk forms part of the overall risk management processes employed in respect of the Funds, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, Setanta does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category of risk.

Setanta’s three lines of defence: ‘Fund Management’, ‘Compliance and Investment Risk Management’, and ‘Internal Audit’ all have an active role in management and oversight of sustainability risk.

### ***Monitoring***

As part of ongoing monitoring, Setanta’s portfolio managers, where appropriate, engage in active ownership, to maximise medium to long-term value. Active ownership is the process

of exercising voting rights attached to securities and/or entering into dialogue with companies on sustainability and other issues, with a view to monitoring or influencing these outcomes within the company.

In determining how to exercise voting rights attached to securities, Setanta relies on internal analysis and assessment and does not outsource the responsibility to proxy advisors. Setanta endeavours to vote on all security voting decisions, with the objective of voting for the securities of companies for which Setanta has proxy-voting authority, in a manner most consistent with the long-term economic interest of the Funds' investors.

Sustainability risks might (from an economic perspective) have a material negative effect on the returns of the Funds, and in general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of a Fund.

The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making process on a firm wide basis. Information on the policy is available on the Investment Manager's website [www.ilim.com](http://www.ilim.com)

### ***Taxonomy Regulation***

The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (commonly referred to as the Taxonomy Regulation).

### **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. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions applying to the Company and each Fund 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 UCITS Regulations the Company may charge its assets as security for such borrowings.

### **Efficient Portfolio Management**

As set out above, the Company may, use derivatives for efficient portfolio management of any Fund. Any techniques or instruments used for efficient portfolio management purposes are subject to the conditions and limits laid down in the UCITS Regulations and the Central Bank UCITS Regulations. For the purpose of investing in the Funds, investors should note that efficient portfolio management is taken to mean an investment decision involving techniques and instruments which fulfil the following criteria;

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims:

- (a) a reduction of risk;
  - (b) a reduction of cost, and/or;
  - (c) the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules as set out in the UCITS Regulations and the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time;
- (iii) their risks are adequately captured by a risk management process in place for the relevant Fund; and
  - (iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the Prospectus.

The policy in relation to efficient portfolio management is for any direct and indirect costs and fees arising from these investments to be borne by the Fund and to be paid to the relevant counterparty. Such costs and fees shall not include hidden revenue. The counterparties, the costs, fees paid, and whether the recipients of such fees are related to the Company or the Depositary, will be disclosed in the annual accounts of the Company.

The Directors will ensure that all revenues generated from the use of derivatives by a Fund for efficient portfolio management purposes, net of direct and indirect operational costs, will be returned to the relevant Fund.

### **Financial Derivative Instruments**

A Fund may use (subject to the conditions and within the limits laid down by the Central Bank) the following types of financial derivative instruments for the purposes of efficient portfolio management:

#### ***Futures***

A futures contract is an agreement to buy (or sell) an underlying asset at a fixed price on a fixed date. It is a contract between two parties; the holder of the future has not only the right but also the obligation to buy (or sell) the underlying asset. Underlying assets that can be traded include financial instruments such as a stock market index.

#### ***FX forwards***

A forward foreign exchange contract is an agreement to exchange two designated currencies at a specific time in the future for a pre-determined price. A Fund may invest in forward foreign exchange contracts to provide (i) protection against exchange rate risks on a Fund's assets and liabilities and/or (ii) foreign exchange exposure, in each case subject to the conditions and limitations set out in the Central Bank UCITS Regulations. However, the use of forward foreign exchange contracts might reduce the gain on an investment that would otherwise result, for example, from a change in the relationship between the Euro and the foreign currency in which the investment is denominated. Forward foreign exchange contracts where used in this manner will be subject to the limitations described herein.

#### ***Options***

An option is an instrument that conveys the right, but not the obligation, to engage in a future transaction on some underlying security, or in a futures contract. A Fund may use options to manage its exposure to changing interest rates, securities prices and other economic variables. Options where used in this manner, will be subject to the limitations, described in herein.

## **Swaps**

A swap is a derivative in which two counterparties exchange certain exposures to one set of assets for those of another's. A Fund may enter into a variety of swaps as is set out in further detail in the applicable Supplement of the Fund. Such swaps may include:

- Total return swaps: provide exposure to the price risk of an underlying reference asset such as a portfolio of securities, index, futures contract or other economic variable. If the price of the underlying asset (i.e. the commodity, index, futures contract or economic variable) increases in value during the term of the swap, the Fund will receive the price appreciation. However, if the price of the asset declines in value during the term of the swap, the Fund will be required to pay to its counterparty the amount of the price depreciation. The amount of the price depreciation paid by the Fund to its counterparty would be in addition to the financing fee paid by the Fund to the same counterparty.
- Interest rate swap agreements: entail both interest rate risk and credit risk. There is a risk that, based on movements of interest rates in the future, the payments made by a Fund under a swap agreement will be greater than the payments it receives. Credit risk arises from the possibility that the counterparty may default. If the counterparty defaults, the Fund's loss will consist of the net amount of contractual interest payments that the Fund has not yet received. The Investment Manager will monitor the creditworthiness of counterparties to the Fund's interest rate swap transactions on an on-going basis.

Swaps where used in this manner, will be subject to the limitations described herein. In the event that a Fund or Funds do, in future, use the above types of financial derivative instruments for investment purposes the Manager will update the Prospectus, the Company's Risk Management Process and obtain Shareholder and Central Bank approval in advance of such change taking effect.

The Manager will employ a Risk Management Process which will enable it to monitor and measure the risks attached to the use of any such financial derivative instruments. Details of this process have been provided in advance to the Central Bank, in accordance with the Central Bank UCITS Regulations.

The underlying exposure of the above instruments in each case may relate to Transferable Securities, Money Market Instruments, other collective investment schemes, financial indices (including diversified commodities indices) and interest and foreign exchange rates or currencies. Any financial indices must (i) be cleared in advance with the Central Bank, (ii) be sufficiently diversified, (iii) represent an adequate benchmark for the market to which it refers, and (iv) be published in an appropriate manner.

Derivatives may be used for the purposes of efficient portfolio management consistent with the investment objective and policy of the individual Fund. Derivatives may be used as an alternative to direct investment in securities and to achieve similar investment results, in which case the use of derivatives should have a neutral effect on the volatility of the relevant Fund compared to the equivalent investment in securities.

The specific purposes for which derivatives may be used include:

## **Hedging**

Futures, forwards, swaps (including protection purchased through credit default swaps), and options may be used to hedge against downward movements in the value of a Fund's

portfolio, either by reference to specific securities or markets to which the Fund may be exposed, and singly or in conjunction with other derivatives contracts. The Manager may also take out hedges against changes in interest or currency rates, credit spreads or other market factors which would have an impact on a Fund.

#### *Cash management and efficient portfolio management*

The Manager may also use futures, forwards, options and swaps as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling Transferable Securities.

#### *Market concentration*

Certain markets within the investment universe of the Funds may be overly concentrated due to the presence of disproportionately larger issuers in those markets, with the result that a Fund may have difficulty in maintaining adequate exposure to that market by purchasing Transferable Securities without breaching its investment limits. The Manager may use index futures to maintain an appropriate level of exposure to such markets.

#### **When Issued/Delayed Delivery Securities**

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

#### **Dividend Policy**

The dividend policy of the Company will be determined separately for each individual Fund, depending upon the amount of available net income and the investment objectives of that Fund. At present the income and other profits of the Funds are accumulated and reinvested on behalf of investors, but this policy will be kept under review and may be changed in respect of any Fund if it appears that a policy of paying dividends would be more advantageous to investors (in which circumstances the Company will provide shareholders with advance notice of any such change). If it is determined to pay a dividend, payment will be made as follows. The Accounting Date of the Company is currently the last day in December in each year, and any net dividend payable on the Participating Shares of any class by reference to the net income accruing in the year ending on that date will normally be declared and paid within two months afterwards. The Directors also have power under the Constitution to declare interim dividends. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the relevant Fund.

The income available for distribution in respect of any Fund will be determined in accordance with law and generally accepted accounting principles.

Dividends may, at the option of the Shareholder concerned, either be reinvested in further

Participating Shares in the same Fund or be paid either by crediting the amount of the dividend to the account nominated by the Shareholder or by way of cheque despatched by post to the registered address of each Shareholder or in the case of joint holdings, to the shareholder who is first named in the Register of Shareholders. If an applicant does not specify which option he prefers, dividends will automatically be re-invested. Fractions of Participating Shares will not be allotted on re-investment of dividends and any monies less than the Subscription Price (entry price) of one Participating Share in the appropriate Fund will be retained by the Company in the relevant Fund.

Equalisation will be operated in respect of all Funds with the result that a Shareholder's first "dividend" will generally be made up of income on the appropriate Fund since the date of subscription together with a part return of capital representing the amount of accumulated income on the relevant Fund before the date of subscription. These amounts will be shown separately on the dividend voucher. The purpose of equalisation is to ensure that all shareholders in the Company are treated equally for the purposes of dividends and that an investor cannot gain an advantage by, for example, purchasing Participating Shares in a Fund immediately prior to the declaration of a dividend.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to receive a dividend in respect of his/her Participating Shares, the Company shall be entitled to deduct from such dividends proceeds all sums necessary to offset any liability to taxation or withholding tax as set out under the section "Redemption of Participating Shares".

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

### **Benchmarks Regulation**

Investors should be aware that certain Funds may use (as such term is understood pursuant to the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") benchmarks or indices. Such "use" may include assisting with, or defining, the asset allocation of the relevant Fund's portfolio.

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

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

## **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. Details of specific risks attaching to a particular Fund which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Participating Shares. Prospective Investors are advised that the value of Participating 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 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. The Company will, on request, provide supplementary information to shareholders 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.

### ***Market Capitalisation Risk***

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

### ***Market Risk***

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

### ***Exchange Control and Repatriation Risk***

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

### ***Emerging Markets Risk***

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

### ***Political, Regulatory, Settlement and Sub-Custodial Risk***

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. 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 Depository will have no liability.

### ***Liquidity Risk***

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

### ***Redemption Risk***

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

### ***Credit Risk***

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

### ***Currency Risk***

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange

contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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.

### ***Investing in Fixed Income Securities***

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### ***Changes in Interest Rates***

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

### ***Sustainability risk***

"Sustainability risk" refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The value of a Fund's assets may be affected by such events.

#### *Environmental*

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which a Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

#### *Social*

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social “megatrends”. Such risks may arise in respect of the company itself, its affiliates or in its supply chain.

#### *Governance*

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain.”

#### **Recent Market, Economic and Social Developments Risk**

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events worldwide. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect a Fund, including by making valuation of some of a Fund’s securities uncertain and/or result in sudden and significant valuation increases or declines in a Fund’s holdings. If there is a significant decline in the value of a Fund’s portfolio, this may impact the asset coverage levels for a Fund’s outstanding leverage. Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a Fund’s business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the global economy negatively impacts consumer confidence and consumer credit factors, a Fund’s business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair a Fund’s ability to achieve its investment objective.

#### ***Amortised Cost Method***

Some of the investments of certain Funds may be valued at amortised cost. Investors’ attention is drawn to the Section of the Prospectus entitled “Calculation of Net Asset Value” for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Participating Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund’s portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

#### ***Valuation Risk***

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Manager as to their probable realisation value. Such

investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

### ***Accounting, Auditing and Financial Reporting Standards***

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

### ***Breaches in Information Technology Security***

The Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption to the Investment Manager’s, Administrator’s and/or Depositary’s service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Such security breaches may potentially also result in loss of assets and could create significant financial and/ or legal exposure for the Company.

### **Geopolitical Risk**

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund’s investments. About one year after the United Kingdom officially departed the European Union (commonly referred to as “**Brexit**”), the United Kingdom and the European Union reached a trade agreement that became effective on December 31, 2020. Under the terms of the trade deal, there will be no tariffs or quotas on the movement of goods between the United Kingdom and Europe. The decision made in the United Kingdom referendum to leave the European Union has led to volatility in global financial markets, and in particular in the markets of the United Kingdom and across Europe, and may also lead to weakening in consumer, corporate and financial confidence in the United Kingdom and Europe. There can be no assurance that the new trade agreement will improve the instability in global financial markets caused by Brexit. Given the size and importance of the United Kingdom’s economy, uncertainty or unpredictability about its legal, political and/or economic relationships with Europe has been, and may continue to be, a source of instability and could lead to significant currency fluctuations and other adverse effects on international markets and international trade even under the new trade guidelines. Certain of a Funds’ investments may be subject to Brexit risk.

### **Health Crisis Risk**

An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. In particular, COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to a Funds and negatively impact Fund performance and the value of your investment in any of the Funds.

It is not possible to determine the ultimate impact of COVID-19 at this time. Further, the extent and strength of any economic recovery after the COVID-19 pandemic abates is uncertain and subject to various factors and conditions, including the emergence of other infectious illness outbreaks that may have similar impacts. Accordingly, an investment in any of the Funds is subject to an elevated degree of risk as compared to other market environments.

### **Political Risks Relating to Russia's Invasion of Ukraine**

The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the United States. Russia's military invasion of Ukraine, the resulting responses by the United States and other countries, and the potential for wider conflict has increased volatility and uncertainty in the financial markets, specifically on companies in the oil and gas sector, finance and resource extraction. The extent and duration of Russia's military actions, resulting sanctions and consequent future market disruptions are impossible to predict, but could be significant and may negatively affect global supply chains, inflation, oil and gas supply, and global growth. The ramifications of the hostilities and sanctions, however, may not be limited to Russia. Conflict between Ukraine and Russia is likely to negatively impact other regional and global economic markets (including Europe, Asia and the United States), companies in other countries (particularly those that have exposure to Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas and banking.

### **GDPR/Data Protection Risk**

In Europe, the GDPR became effective on May 25, 2018, introducing substantial changes to European privacy laws. The GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies not only to organizations with a presence in the European Union which use or hold data relating to living individuals, but also to those organizations that offer services to individual European Union investors. The sanctions for serious breaches include fines up to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Compliance with the GDPR requires ensuring appropriate policies and procedures are in place and reviewing relevant IT systems, which may create additional costs and expenses for the Company and therefore the Shareholders. The Company may have indemnification obligations in respect of, or be required to pay the expenses relating to, any litigation or action as a result of any purported breach of the GDPR. Investors other than living individuals in the European Union may not be afforded the protections of the GDPR. In order to maintain security and to prevent infringement of Data Protection Law (including the GDPR), the Company, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Manager, the Investment Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholder such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or the Company.

## ***Derivatives and Techniques and Instruments Risk***

### *General*

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

### *Liquidity of Futures Contracts*

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

### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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.

### *Correlation*

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

### *Loss of Favourable Performance*

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

### *Counterparty exposure and legal risk*

The use of OTC derivatives, such as forward contracts and swap agreements, will expose

the Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

#### *Margin*

The Company will be obliged to pay margin deposits and variation margin to brokers in relation to futures and option contracts entered into for each Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Manager will seek to minimise this risk by trading only through high quality names.

#### *Market risk*

When the Manager purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps or writing options, the Fund's liability may be potentially unlimited until the position is closed.

#### *Settlement Risk*

A Fund's investments in over-the-counter derivatives are subject to credit risk with regard to parties with whom it trades and the risk of settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

#### *Manager Valuation Risk*

The Administrator may consult the Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager in determining the valuation price of each Fund's investments and the Manager's other duties and responsibilities in relation to the Funds, the Manager has in place a process which follows industry standard procedures for valuing unlisted investments.

### ***Risks associated with Umbrella Fund Cash Accounts***

An umbrella fund cash account will operate in respect of the Company rather than of the Funds and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

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

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

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the investor will be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The Manager may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses

incurred by the relevant Fund. In the event that the Manager is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be subject.

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

The Central Bank's guidance titled "*Umbrella funds-cash accounts holding subscription, redemption and dividend monies*" is new and, as a result, may be subject to change and further clarification.

***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 Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Depositary and the Manager, and in turn to the Administrator and the Investment Manager.

### **Directors**

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

#### ***Deborah Reidy (Irish)***

Deborah Reidy has over 35 years' experience in financial services in New York and Dublin. Ms Reidy was an Executive Director leading the Investment practice at Aon Hewitt in Ireland from 2004 to 2018. Previously she was Head of Investment Manager Selection for the National Pensions Reserve Fund at the NTMA and a Partner in Mercer Ltd. Deborah also sat on the Financial Services and Pensions Ombudsman Council from 2016-2020. She currently serves as a non-executive director on the Boards of several investment management companies as well as on various fund boards. Ms. Reidy obtained a Bachelor of Science degree from New York University in 1985 and an MBA from Fordham University in 1990. Deborah Reidy currently serves as a director of ILIM.

#### ***Colm O' Neill, (Irish)***

Colm was the CIO of ILIM, from 2007 until his retirement in December 2021, where he was responsible for the strategy, the people, the systems and the performance of ILIMs investment solutions. Prior to this Colm was CIO of Indexation & Portfolio Management.

Colm was directly associated with the growth of ILIM's passive management business, having originally been instrumental in the establishment of ILIM's passive fund management capabilities. He currently serves as a non-executive director on a number of fund boards.

Colm is an actuary by profession and is a Fellow of the Society of Actuaries in Ireland. Prior to joining ILIM, Colm held a number of actuarial roles with Irish Life Assurance.

Colm has served on the Investment and Pension committees of the Society of Actuaries and the Equities committee of the Irish Association of Investment Managers. Colm O'Neill currently serves as a director of ILIM.

#### ***Ciara Geoghegan (Irish)***

Ciara Geoghegan, FCCA, is a finance professional with over 30 years' experience in investment management and fund servicing for life companies, regulated UCITS and alternative investment funds.

She is a non-executive director of Mackenzie Investments Europe Limited, and a number of Irish regulated Funds companies. She is also a Trustee of the Irish Life Staff Benefit Pension Scheme and member of the scheme's investment committee.

Between 2012 and 2023 she was member of the Irish Life Investment Managers Limited

Executive Management Team with responsibility for leading the Operations and Finance teams; and evolving the operating model during a time of significant business growth, new product development and regulatory change. She subsequently became ILIM Head of Strategic Project Developments, leading strategy planning and key strategic business initiatives.

Ciara is also non-executive Director of the Manager since 2021.

### **Company Secretary - Ms Ciara Reddy**

Ciara Reddy has worked in Irish Life's Company Secretarial function since 2015. She is Company Secretary of the Manager and a number of other regulated entities. She is currently undertaking the Chartered Governance Programme with CGI UK & Ireland. Ciara also acts as the company secretary in respect of the Manager.

### **Manager**

The Company has appointed Summit Asset Managers Limited (the "**Manager**") to be responsible for the overall management and administration of the Company's affairs including the formation of investment policy and the valuation of the Company's assets. The Manager is a subsidiary of Irish Life Investment Managers Ltd ("**ILIM**"). The Manager is a limited company incorporated on 2 February 1990 and authorised as both a UCITS management company (under the UCITS Regulations) and as an alternative investment fund manager (under the European Union (Alternative Investment Fund Managers) Regulations 2013). The details of the directors of the Manager are as follows:

#### ***Colm O'Neill***

Please refer to the details included above in the context of Colm O'Neill's role as a Director of the Company.

#### ***Ciara Geoghegan***

Please refer to the details included above in the context of Ciara Geoghegan's role as a Director of the Company.

#### ***Deborah Reidy***

Please refer to the details included above in the context of Deborah Reidy's role as a Director of the Company.

#### ***Alison Letters***

Alison was the Investment Oversight Executive Manager in Irish Life Group from 2020 until April 2022 during which time she was the Programme Director for ILIM's ESG strategy implementation. Prior to this she was a member of ILIM's Fund Management Executive from 2014 to 2020 with responsibility for Fund Management operations and risk. Alison worked with the CIO and other members of the executive to formulate and implement the strategy of the fund management area. Alison joined Irish Life in 1987 from Guinness Ireland where she completed her accountancy training. In Irish Life her roles have included Head of Equity Research, European Equity fund manager, and Global Banks sector specialist. Alison holds a BA Mod (Econ.) from Trinity College Dublin and is a member of the Chartered Institute of Management Accountants.

#### ***Donal Woodcock***

Donal joined Irish Life Assurance plc in 1981. From 1990 to 2003 Donal worked in ILIM, from 1999 as Head of Finance with responsibility for finance and compliance. From 2003 to

early 2011, Donal worked in IL&P, from 2006 as Head of Group Finance with responsibility for group financial reporting. In March 2011 Donal took up the role of Head of Compliance, Legal and Business Risk in ILIM. Donal is a fellow of the Chartered Association of Certified Accountants.

## **Investment Manager**

The Manager has appointed Irish Life Investment Managers Limited, as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for promoting the Fund, and managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Investment Manager may delegate the discretionary investment management of certain Funds to a sub-investment manager(s), pursuant to the Investment Management Agreement. Such sub-investment managers will not be paid directly out of the assets of the Company. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company. As at the date of this Prospectus, the Investment Manager has delegated the discretionary investment management of the equity portions of each Fund to Setanta. The Investment Manager and Setanta are both part of the Great West Life Co Group of companies.

The Investment Manager was incorporated in Ireland on the 8 August 1986 under the Act and is regulated by the Central Bank in the conduct of financial services and investment management activities.

The investment manager is a subsidiary of the Great West Lifeco group of companies, one of the world's leading life assurance organisations. Great West Lifeco has operations in Canada, the United States, the United Kingdom, Germany and Ireland. Irish Life Investment Managers Ltd is an asset manager and provides a wide range of active and passive investment funds across all asset categories. As at 30 September 2024 the Investment Manager had assets under management of Euro 125billion

## **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed as Administrator under the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is wholly owned by Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US\$17.43 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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

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

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

## **Depositary**

Northern Trust Fiduciary Services (Ireland) Limited has been appointed as Depositary under the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US\$17.43 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding its legal and regulatory obligations including the requirements of the UCITS Regulations and the Central Bank UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its functions and obligations under the Depositary Agreement, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix V.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

## **Depositary Conflicts of Interest**

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Fund may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary

acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

### **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 the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Funds.

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

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to each including, without limitation, holding, disposing or otherwise dealing with Participating 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 (1) such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of the Shareholders and (2):

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) a person approved by the Board of Directors as being independent and competent in case of transactions involving the Depositary; or
- (c) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (d) where the conditions set out in (a) to (c) above are not practical, the relevant transaction is executed on terms which the Depositary, or the Company in the case of transactions involving the Depositary, is satisfied conform to the principle outlined at (1) above and is in the best interest of Shareholders.

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

The Manager or an associated company of the Manager and the Investment Manager or an

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

Details of interests of the Directors are set out in the Section of the Prospectus entitled "Directors' Interests".

### **3. FEES AND EXPENSES**

#### **A. Ordinary Participating Shares**

##### **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 Administrator, the Depositary, the Manager and the service providers appointed by or in respect of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial 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 of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Ordinary Participating Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds, 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 Ordinary Participating Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. 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 provided that fees and expenses directly or indirectly attributable to a particular Fund shall be borne solely by the relevant Fund.

##### **Annual Charges**

In respect of Ordinary Participating Shares an annual management fee of up to 2.0 per cent per annum is payable out of the assets of each Fund attributable to Ordinary Participating Shares which is used by the Company to pay expenses including the Manager's annual management fee. At present, the annual management fee for each Fund is less than this amount. Currently an annual management fee of 1.5% (per annum) is applicable to the Ordinary Participating Shares in The Balanced Fund, The Global Leaders Fund and The Growth Fund. The management fee is calculated by reference to the Net Asset Value of the Ordinary Participating Shares of the relevant Fund. It accrues daily and is payable monthly in arrears out of the assets of the Fund attributable to the Ordinary Participating Shares.

##### **Administrator's Fees**

The Administrator is entitled to a fee, payable by the Company, which shall not exceed a rate of 0.3% per annum of the Net Asset Value attributable to the Ordinary Participating Shares of each of the Company's Funds. This fee accrues from day to day and is payable monthly in arrears.

The Administrator shall also be entitled to be repaid out of the assets attributable to the Ordinary Participating Shares for all of its reasonable out-of-pocket expenses attributable to the Ordinary Participating Shares incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Administrator may also recover from the relevant Fund the following fees: fund maintenance fees, shareholder servicing fees, call centre fees, written enquiry fees and

transactional fees.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

### **Depository's Fees**

The Depository is entitled to a fee of up to 0.3% per annum of the Net Asset Value attributable to the Ordinary Participating Shares of each Fund, which fee accrues daily and is payable monthly in arrears.

The Depository shall also be entitled to be repaid all of its disbursements out of the assets attributable to Ordinary Participating Shares, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-Depository appointed by it arising in relation to the Ordinary Participating Shares which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Depository.

### **Investment Manager's Fees**

The Investment Manager is entitled to a fee, payable by the Manager out of the Manager's annual management fee.

The Investment Manager shall be entitled to be reimbursed for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it attributable to Ordinary Participating Shares out of the assets attributable to those Ordinary Participating Shares.

### **Conversion Fee**

In respect of Ordinary Participating Shares, a conversion charge of up to €60 may be charged on any conversion between Funds. Such charge is payable to the Manager.

### **Bid/Offer Spread (i.e. Entry/Exit Charges)**

At present the bid/offer spread (representing a subscription charge)(which shall not exceed 5%) between the Subscription Price (entry/offer price) and the Redemption Price (exit/bid price) is not imposed. The Company may round the Subscription Price (entry price) upwards, and the Redemption Price (exit price) downwards, by up to one penny or cent, following the conversion of pricing to the euro.

### **Directors' Fees**

Each Director is entitled to be paid remuneration for his/her services equal to such sum as shall be fixed by the Company in general meeting. Although it is not at present envisaged that any remuneration will be paid, if any remuneration is paid it will not exceed €1,000 per annum or such other amount as may be approved by the Shareholders by way of an ordinary resolution in accordance with the provisions of the Constitution. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services to or at the request of the Company.

### **Remuneration Policy**

The details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available on the following website – <https://www.ilim.com/funds/summit-asset-managers-limited>

A paper copy is available free of charge upon request.

### **Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Fund. 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 otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Fee Increases**

The rates of fees for the provision of services to any Fund may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Fund.

## 4. THE SHARES

### Issue of Participating Shares

Where applicable, the Subscription Price (entry price) per Participating Share shall be at the Net Asset Value per Participating Share (plus duties and charges) and will be based on the Net Asset Value of the assets determined at the relevant Valuation Point adjusted for the cost incurred of investing the Company's assets, with the addition of the bid/offer spread of up to 5%, if applicable, and the rounding referred to under the 'Bid/Offer Spread' heading in the Fees and Expenses section above.

The Participating Shares of each Fund will normally be available for subscription, except where there is a suspension of issues and redemptions, on each Subscription Day at the Subscription Price (entry price).

Applications for Participating Shares should be received by the Manager or its authorised agent prior to 3.30 p.m. on the Business Day preceding the relevant Subscription Day and Participating Shares of the Fund applied for will normally be allotted on the Subscription Day, subject to the Manager's acceptance of the signed Application Form and receipt of cleared funds by the Administrator no later than 2 Business Days after the relevant Subscription Day in the relevant currency to cover the Subscription Price (entry price). The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. The applications must be received by approved methods of email, fax or post. Any application received after 3.30p.m. but before the Valuation Point may be deemed to have been received on the following Business Day and may, thus, at the discretion of the Manager, be held over until the next following Subscription Day. Any application received after the Valuation Point shall be deemed to have been received on the following Business Day and shall be held over until the following Subscription Day. Any provisional allotment of shares pending receipt of cleared funds will be cancelled if payment is not duly received.

The Directors may refuse to accept any initial application for Participating Shares in any Fund having an aggregate value by reference to their Subscription Price (entry price) of less than €3,800 or its equivalent in other currencies), or such other amount as the Directors may from time to time determine (the "**Minimum Holding**"). In addition, the Directors may refuse to accept any application for Participating Shares in any Fund from either Exempt Irish Residents or persons who are not Irish Residents where such application has an aggregate value by reference to the Subscription Price (entry price) of less than €15,000 its equivalent in other currencies) or such other amount as the Directors may from time to time determine. The Funds are currently not accepting applications from new investors.

Where any subscription monies for Participating Shares are not an exact multiple of the Subscription Price (entry price) per Participating Share of the Fund applied for, a fraction of an Participating Share will not be issued but the number of Participating Shares to be allotted will be rounded to the nearest whole number. Any excess subscription monies will be retained by the relevant Fund.

The Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk subject to the Administrator complying with all applicable legislation.

The Company will appoint a money laundering reporting officer and will have processes and procedures to prevent and detect money laundering and financing of terrorism.

The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity of an investor. Payment of redemption proceeds is not permitted until all required verification information is received.

The Directors may, at their discretion, allot Participating Shares on terms providing for settlement of the Subscription Price to be made by the vesting in the Company of any securities, bonds or other assets, provided that they are satisfied that the terms of any such exchange are not likely to result in any material prejudice to existing Shareholders and are in compliance with the investment objectives and policies of the relevant Fund and investment restrictions summarised in Appendix 1. The value of the securities, bonds or other similar assets to be vested in the Company will be determined by the Directors on the same basis as is applied in the calculation of the Net Asset Value of the Fund.

The Directors reserve the right to reject any application in whole or in part. The issue of Participating Shares may be suspended in the circumstances mentioned in the section headed "Suspension of Valuations" below.

Subscription Price (entry price) and Redemption Prices (exit price) will be available at <http://www.ilim.com/funds/summit-asset-managers-limited>. The Subscription Prices and Redemption Prices will also be available on request from the Manager, whose determination of these prices shall be conclusive.

Shares may be issued on any Dealing Day. Participating Shares issued in a Fund will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund. 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 Participating Shares shall be issued at the Net Asset Value per Participating Share. Title to Participating Shares will be evidenced by the entering of the investor's name on the Company's Register of Shareholders. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. A contract note will be issued to an investor within 24 hours of NAV finalisation. A written confirmation of ownership will, in any event, be issued to Shareholders.

The Directors may decline to accept any application for Participating Shares without giving any reason and may restrict the ownership of Participating 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 shall be specified in the relevant Supplement for such Fund. Any person who holds Participating 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 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 Participating Shares in the Company.

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

While Participating Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Participating Shares to be registered under

the United States Securities Act of 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Participating Shares.

None of the Company, 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.

### **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 Participating Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Participating 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; or
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, 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 Participating Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% of the Net Asset Value of Participating Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Participating 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.

### **Data Protection Information**

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This data will be used for the purposes of client

identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standard and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the Application Form).

### **Investor Money**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Fund may establish or operate one or more cash accounts, opened in its name. No investment or trading will be effected on behalf of the Fund in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

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

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

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

### **Redemption of Participating Shares**

Participating Shares shall be redeemed on a Redemption Day at the current Redemption Price (exit price) ruling on that day which shall be at the Net Asset Value per Participating Share (less applicable duties and charges) and shall be calculated in accordance with the Constitution and, where applicable, will be adjusted for the rounding referred to under the heading "Issue of Participating Shares" above.

In order to redeem all or part of her/his holding of Participating Shares a written request from the Shareholder for redemption should be received by the Manager not later than 3.30

p.m. on the Business Day preceding the Redemption Day on which redemption is to take place. Any request received after that time but before the Valuation Point may, at the discretion of the Manager, be held over and dealt with on the next Redemption Day. Any request for redemption received after the Valuation Point shall be deemed to have been received on the following Business Day and shall be held over and dealt with on the next Redemption Day.

Unless otherwise directed by the Manager, a request for redemption must be received by the Manager in such form as the Directors may from time to time determine (a "Redemption Request") specifying the number or value of Participating Shares in each Fund to be redeemed. Unless a lower number of Participating Shares is specified, a Redemption Request will be taken to apply to all the Participating Shares held. The Manager will only accept a signed Redemption Request.

The Company is not bound to redeem on any Redemption Day more than 10 per cent of the Participating Shares in any one Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first Redemption Day following its receipt by the Manager will be carried forward for redemption to each succeeding Redemption Day until it has been complied with in priority to any requests received thereafter.

In calculating the Redemption Price (exit price) the Manager may make appropriate adjustments if, in order to meet requests for redemption, it is necessary to realise assets of the relevant Fund immediately or to borrow money.

If a Shareholder requests the redemption of part only of his/her holding in any Fund of Participating Shares and such redemption would, if carried out, leave the Shareholder with less than the Minimum Holding in that Fund, the Directors or the Manager may if they think fit redeem the whole of that Shareholder's holding of Participating Shares in that Fund.

On redemption, the redemption proceeds will be credited to the account nominated by the Shareholder within 4 Business Days of the Redemption Day on which redemption takes place. A contract note will be issued to an investor within 24 hours of NAV finalisation. Redemption proceeds will be payable in the currency in which the Participating Shares are designated.

Redemption Prices (exit prices) will be published in the manner described in the section headed "Issue of Participating Shares" above and will be available on request from the Manager, whose determination of the Redemption Price (exit price) shall be conclusive.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to request a redemption in respect of his/her Participating Shares, the Company shall be entitled to deduct from such redemption proceeds all sums necessary to offset any liability to taxation or withholding tax as set out under the section entitled "Compulsory Redemption".

In respect of a redemption request, the Fund or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Fund or the Administrator, as requested by the Fund or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the Fund and the proceeds of that redemption shall be held as an asset of the Fund in cash in a fund cash account until such time as the Fund or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Fund or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the

investor, in the event of the Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Fund in respect of such redemption proceeds.

### **Compulsory Redemption**

Participating Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager that they are owned directly or beneficially either by any person in breach of any law or requirement of any country or governmental authority or by any person who belongs to or is comprised within any class of persons from time to time determined by the Directors or otherwise in circumstances having or which may have adverse regulatory, tax, material administrative or fiscal consequences for the Company or the Shareholders. In addition, all Participating Shares not previously redeemed will be redeemed at the Redemption Price for the relevant Fund ruling on the first Subscription Day in 2100.

The Company or the Manager may compulsorily redeem any holding of Participating Shares in any Fund which falls below the Minimum Holding or in the case of joint Shareholders, on the death of the first joint Shareholder.

The Company or the Manager also has the right to redeem all outstanding Participating Shares if at any time the Net Asset Value of the relevant Fund on each Subscription Day for 4 consecutive weeks is less than €5,000,000 (or the equivalent in the relevant currency).

In accordance with the Constitution, if the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Participating Share were to receive a distribution in respect of his/her Participating Shares or to transfer or dispose (or deemed to have disposed) of his/her Participating Shares in any way ("**Chargeable Event**"), 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, cancel or compulsorily repurchase such number of Participating Shares held by the Shareholder or such beneficial owner 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 in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

### **Total Redemption of Participating Shares**

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

### **Conversion of Participating Shares**

Subject to the restrictions set out below, Shareholders may on any Subscription Day convert all or part of their holding of Participating Shares of any Fund (the "**original Fund**") into Participating Shares of another Fund (the "**new Fund**") provided that the Participating Shares into which a conversion is to be made have an aggregate value by reference to their Subscription Price (entry price) of not less than €3,800 (or its equivalent in other currencies) or such other amount as the Directors may from time to time determine. Conversion is effected by giving notice to the Manager prior to Close of Business on the Business Day preceding the Subscription Day on which conversion is to take place.

Conversion takes place in accordance with the following formula: -

$$\text{NSH} = \frac{((\text{OSH} \times \text{RP1}) - \text{CF}) \times \text{CCR}}{\text{RP2}}$$

where:

- NSH is the number of Participating Shares of the new Fund;
- OSH is the number of Participating Shares of the original Fund specified in the conversion notice;
- RP1 is the Redemption Price (exit price) of a Participating Share of the original Fund;
- CCR is the currency conversion rate between the currencies of denomination of the original Fund and the new Fund (if they are different) or has the value of one (if they are the same);
- RP2 is the Redemption Price (exit price) of a Participating Share of the new Fund; and
- CF is the conversion fee payable to the Manager by the Shareholder, details of which are set out under the heading "Conversion Fee" in Section 3 – "Fees and Expenses" above.

The right to convert may be suspended in the circumstances mentioned in the section headed "Suspension of Valuation" below.

If compliance with a request for the conversion of part only of a holding of Participating Shares would leave the Shareholder with less than the Minimum Holding in respect of Participating Shares of the original Fund or the new Fund, the Directors may if they think fit refuse the request for conversion or convert the whole of that Shareholder's holding of Participating Shares of the original Fund. The Directors may also fix a minimum amount of Participating Shares which may be converted at any time.

Fractions of Participating Shares will not be allotted on conversion and any monies less than the Redemption Price (exit price) of one Participating Share of the new Fund will be retained by the Company in the Fund attributable to such new Fund.

### **Net Asset Value**

The Net Asset Value of the Company or the Net Asset Value of each Fund as the case may be, will be calculated in the relevant currency by the Administrator based on the prices prevailing at the Valuation Point by reference to the closing price on the market on which the assets of the Fund are quoted. The Net Asset Value will be calculated in accordance with the Constitution and the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses and, where appropriate, such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Participating Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Participating Shares in issue in respect of that Fund and rounding the result to two decimal places.

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

## **Allocation of Assets and Liabilities**

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

- (a) the proceeds from the issue of each Participating Share shall be applied to the Fund established for that Participating Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from, time to time, to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their Net Asset Values; and
- (e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

## **Valuation Principles**

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

Assets within each category of assets will be valued in a consistent manner. The Constitution provides as follows:

- (a) the value of any equity investment which is quoted, listed or normally dealt in or on a regulated market shall be calculated at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point, and that the value of any other investment, including options, which are quoted, listed or normally dealt in or on a regulated market shall be calculated at the closing mid-market price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point, provided that:
  - (i) if an investment is quoted, listed or normally dealt in or on more than

one market, the Directors shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment;

- (ii) in the case of an investment which is quoted, listed or normally dealt in or on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary; and
  - (iii) there shall be taken into account interest or dividends accrued but not received on investments as at each Valuation Point.
- (b) the value of any investment which is not quoted, listed or normally dealt in or on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary. In valuing such investments the Directors may consider, inter alia, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;
  - (c) cash shall be valued at face value (together with accrued interest on interest bearing accounts as at each Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof;
  - (d) treasury bills, bills of exchange, certificates of deposit and other investments having a maturity of less than one year and for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, as at each Valuation Point;
  - (e) forward foreign exchange contracts will be valued by reference to freely available market quotations;
  - (f) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person appointed by the Directors and approved for the purpose by the Depositary. Off-exchange derivative contracts shall be valued by the counterparty daily. The valuation must be approved or verified at least weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary;
  - (g) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as at each Valuation Point;
  - (h) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary shall ensure that the adoption of such a procedure is justifiable in the context of

establishing the probable realisation value of the security; and

- (i) in the event of substantial or recurring net subscriptions or redemptions the Directors may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing Shareholders.

Notwithstanding any of the foregoing, (i) the Directors may with the approval of the Depositary adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof; and (ii) where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company with the approval of the Depositary.

If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary and the rationale/methodologies used are clearly documented.

The pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment.

Valuations made pursuant to the foregoing will be binding on all Shareholders and applied on a consistent basis. In addition, there will be consistency in the policies adopted throughout the various categories of assets.

### **Suspension of Valuation**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and in any event within the same Business Day of the suspension and, where possible, all reasonable steps will be

taken to bring any period of suspension to an end as soon as possible.

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

Except where the determination of the Net Asset Value has been suspended, in the circumstances described above, the Net Asset Value per Participating Share shall be made public at the registered office of the Administrator on each Dealing Day and shall be published by the Administrator, on the Business Day immediately succeeding each Dealing Day on the Manager's website - <https://www.ilim.com/funds/summit-asset-managers-limited> Such information shall relate to the Net Asset Value per Participating Share for the previous Dealing Day and is published for information only. It is not an invitation to subscribe for, repurchase or exchange Participating Shares at that Net Asset Value.

The Net Asset Value per Participating Share will be made available by the Administrator to Shareholders upon request.

### **Taxation on the occurrence of certain events**

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the redemption or transfer of Participating Shares by or payment of dividends to Shareholders who are resident or ordinarily resident in Ireland. If the Company becomes liable to account for tax including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Participating Shares held by the Shareholder or the beneficial owner of the Participating Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

## 5. TAXATION

### General

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

**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.**

### Taxation outside of Ireland

Dividends, interest and capital gains (if any) which the Company or any of the Funds receives with respect to their 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. The Company, in certain circumstances, may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. Consequently, the Company or any of the Funds may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### Taxation in Ireland

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

### Taxation of the Company in Ireland

The Company will be regarded as Irish Resident for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes. The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act (which is not an IREF). Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains. However, it may be required to account for tax arising on the happening of a "chargeable event" as outlined below.

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 Participating Shares or the appropriation or cancellation of Participating Shares for the purpose of meeting the tax arising on the transfer by a Shareholder, by way of sale or otherwise of entitlement to a Participating Share.. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Participating Shares in the Company for other Participating Shares in the Company;

- Any transactions (which might otherwise be a chargeable event) in relation to Participating Shares held in a Recognised Clearing System;
- A transfer by a Shareholder of the entitlement to a Participating Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; and
- An exchange of Participating Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Sections 739H and 739H(1A) of the Taxes Act) or a qualifying scheme of amalgamation (within the meaning of Section 739HA(1) of the Taxes Act) of the Company with another investment undertaking(s) subject to certain conditions being fulfilled.

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- (iii) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

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

- (i) immediately before the chargeable event the value of the number of Participating Shares in the relevant Fund, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Participating Shares in the Fund at that time; and
- (ii) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder that is not exempt from Irish tax on the chargeable event;
  - (a) the name and address of the Shareholder;
  - (b) the value at the end of the year of assessment of the Participating Shares to which the Shareholder is entitled at that time; and
  - (c) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

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

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/ repurchase payments/ cancellation/ redemption payments) to the Shareholders.

### **Exemption from Irish tax arising on chargeable events**

The Company will not be subject to Irish tax on gains arising on chargeable events where;

- (i) in the case of Shareholders who are Irish Resident or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- (ii) in the case of Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland, they are Exempt Non-Resident Investors.

### **Tax Payable**

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

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

In the case of a chargeable event arising as a result of a transfer of Participating Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the Company to a Shareholder, the Company is entitled to cancel or appropriate sufficient Participating Shares of the Shareholder to meet the tax liability of that Shareholder.

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

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.

### **Dividend Withholding Tax**

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a prescribed rate of 25 per cent. 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 Participating Shares in the Company. Where any subscription for or redemption of Participating 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 incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

### **Taxation of Shareholders**

To the extent any Participating Shares are not held in a Recognised Clearing System at the time of a chargeable event, the following tax consequences will arise on a chargeable event.

#### ***Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland***

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Non-Resident Investor.

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Participating Shares or gains made on the disposal of their Participating Shares. However, if the Participating Shares are held in connection with a trade or business carried on in Ireland by such Shareholders through a branch or agency income and gains may be within the charge to corporation tax and accordingly where the Participating Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Participating Shares.

In addition, 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.

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 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 Irish Resident or Ordinarily Resident in Ireland***

##### ***Corporate Shareholder who is Irish Resident or Ordinarily Resident in Ireland***

The Irish tax position of a taxable corporate Shareholder will depend on whether the Shareholder is trading in the Participating Shares or whether they are held as an investment.

##### ***Participating Shares held as stock in trade***

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

### ***Participating Shares held as an investment***

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

#### *Tax withheld by the Company*

Taxable corporate Shareholders who receive distributions in respect of Participating Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent had been deducted.

Taxable corporate Shareholders who receive payments in respect of Participating Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Participating Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Participating Shares.

#### *Tax not withheld by the Company*

Taxable corporate Shareholders who receive payments in respect of Participating Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent rate of corporation tax applies. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Participating Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Participating Shares. In addition, where the Participating Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Participating Shares.

### ***Non-Corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland***

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the Company:

#### *Tax withheld by the Company*

Non-corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Participating Shares or gains made on the disposal of their Participating Shares where tax has been deducted by the Company on payments received at a rate of 41 per cent on the income and gains. However, where, the Participating Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Participating Shares.

#### *Tax not withheld by the Company*

Where a non-corporate Shareholder who is Irish Resident or Ordinarily Resident in Ireland

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

### ***Exempt Irish Investors***

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor and such Shareholder has made a Relevant Declaration to the Company where such declaration is required. In the absence of such a Relevant Declaration the Company will be obliged to deduct income tax at the rate of 41 per cent, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Participating Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax in accordance with the statements above, notwithstanding that they may receive payments in respect of Participating Shares from the Company free from withholding tax.

### **Capital Acquisitions Tax**

The disposal of Participating 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 of the Taxes Act), the disposal of Participating 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 of the Participating Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Participating Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the date of valuation.

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 disponent 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.

### **Shareholder 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 Shareholders other than "excepted unitholders" within the meaning of the relevant Regulations ("Excepted Shareholders") to the Revenue Commissioners.

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

- (i) the name, registered address, contact details and tax reference number of the Company;
- (ii) the name, address, and date of birth (if applicable) of Shareholders other than

- Excepted Shareholders;
- (iii) a tax reference number for all Shareholders other than Excepted Shareholders; and
- (iv) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

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

### **Automatic Exchange of Information for Tax Purposes**

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

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually..

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

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

Pursuant to these regulations, the Company is required to obtain and report to the Revenue Commissioners certain financial account and other information for all Shareholders (other than Irish or US Shareholders) in respect of their Participating Shares. The first returns must be submitted by the Company on or before 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, details of controlling persons (in certain circumstances) in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU Member States and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Participating Shares or, by its holding of Participating Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under CRS.

### **FATCA Implementation in Ireland**

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and supporting Irish legislation/regulations including the Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Regulations**"), and reporting rules and practices. Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA will be required to report annually to the Revenue Commissioners details on

its US account holders including the name, address and TIN and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under FATCA will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under FATCA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30 per cent withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

Investors in each jurisdiction should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming, exchanging or selling Participating Shares in the Company under the laws of their country of citizenship, domicile or residence.

## **6. General Information**

### **1) Incorporation, Registered Office and Share Capital**

- (a) The Company is an open ended umbrella investment company with variable capital incorporated in Ireland with registered number 336760 established as an umbrella with segregated liability between Funds. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the "Directory" section of the Prospectus.
- (c) Clause 3 of the Constitution 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 raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 1,000,000,000 Participating Shares of no par value.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **2) Variation of Participating Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Participating Shares issued in any 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 Participating Shares of that Fund, or with the sanction of a resolution passed at a separate meeting of the Shareholders of that Fund by a majority of three-fourths of the votes cast at such a meeting but not otherwise.
- (b) The rights attaching to the Participating Shares shall (unless otherwise expressly provided by the conditions of issue of such shares) not be deemed to be varied by the creation, allotment or issue of any further Participating Shares ranking *pari passu* with Participating Shares already in issue.
- (c) There are no rights of pre-emption upon the issue of Participating Shares in the Company.

### **3) Voting Rights**

Subject to any special rights or restrictions for the time being attached to any of the Participating Shares every member present in person or by proxy shall upon a show of hands have one vote, so however that no individual shall have more than one vote, and every member present in person or by proxy shall upon a poll have one vote for each Participating Share of which he is the holder. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or at a poll, by his receiver, committee, guardian or other person appointed by any Court in that regard, and such last mentioned persons may give their votes by proxy on a show of hands or on a poll.

In the case of joint holders of a Participating Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Participating Shares.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

On a poll:

- (a) votes may be given either personally or by proxy, and
- (b) a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Company's registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

The Directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Participating Share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Company's registered office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Any corporation which is a member of the Company, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **4) Meeting**

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.

Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Annual general meetings shall be held at such time and place in Ireland as may be determined by the Directors.

All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

Subject to Sections 133 and 141 of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other extraordinary general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. The notice shall be given in the manner authorised by the Constitution to such persons as are under the Constitution entitled to receive such notices from the Company. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the Company's Constitution, be deemed to have been duly called if it is so agreed by the auditors and all the members entitled to attend and vote thereat.

In every notice calling a meeting of the Company, or of any class of members of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote instead of him and that a proxy need not also be a Member.

The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **5) Reports and Accounts**

The audited annual report and accounts for the Company will be published within four months of the Company's financial year end (31st December) and its semi-annual report will be published within 2 months of the end of the half year period (30th June). In each case they will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request, and will be available to the public at the registered office of the 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 and received as follows:

*Delivery by Hand:* The day of delivery or next following working day if delivered outside usual business hours.

*Post:* 48 hours after posting.

*Fax:* The day on which a positive transmission receipt is received.

*Electronically:* The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.

*Publication of Notice or Advertisement of Notice:* The day of publication in a daily newspaper circulating in the county or counties where Participating Shares are marketed.

### **Transfer of Shares**

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

The instrument of transfer of a Participating Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Participating Share until the name of the transferee is entered in the Register in respect thereof.

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a Participating Share (not being a fully paid share).

The Directors may decline to recognise any transfer of Participating Share unless:-

- (a) the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require, accompanied by the certificate (if issued) of the Participating Share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer relates to Participating Shares of one class only; and
- (c) the transferee provides such information, representations and warranties to the Company as are required for an application for Participating Shares under the Constitution.

The Directors may also decline to register any transfer:-

- (a) that would be in breach of the law or requirements outlined in the Constitution; or
- (b) of Participating Shares on which the Company has a lien.

If the Directors decline to register a transfer of any Participating Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

The Company may, on giving notice by advertisement in a newspaper circulating in the

district in which the Company's registered office is situated, close the register of members for any time or times not exceeding in the whole 30 days in each year.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Member (or the beneficial owner of a Participating Share) were to transfer or dispose (or to be deemed to dispose) of his/her Participating Shares in any way, then the Directors shall be entitled to appropriate, cancel or compulsorily redeem such number of Participating Shares held by the Member (or such beneficial owner) as are required to meet the amount of tax.

## **7) Directors**

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

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than three nor more than twelve.

Notwithstanding any other provision of the Constitution, no person shall be eligible to be appointed or elected as a director of the Company without the prior approval of the Central Bank.

A Director need not be a member of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

The remuneration of the Directors shall be determined from time to time by ordinary resolution of the Company and (unless such resolution otherwise provides) shall be divisible among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors and of the Central Bank any other person, to act as alternate Director in his/her place at any meeting of the Directors at which he/she is unable to be present, and at his/her discretion to remove such alternate Director and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his/her appointor in addition to the vote to which he/she is entitled in his/her own capacity as a Director of the Company. Any person appointed as an alternate Director shall automatically vacate such office as such Director if and when the Director by whom he/she has been appointed vacates his office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him/her and shall be agreed between them.

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

- (a) if he/she resigns his/her office by notice in writing signed by him/her and left at the Company's registered office;
- (b) if he/she becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he/she becomes of unsound mind;
- (d) if he/she is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his/her office be vacated;
- (e) if he/she ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment, or if the Central Bank gives notice to the Company that it has withdrawn its approval of him/her as a director of the Company;
- (f) if he/she is requested by all the other Directors (not being less than two in number) to vacate office; or
- (g) if he/she is removed from office by an ordinary resolution of the Company.

The Company at any general meeting at which a Director is removed may fill up the vacated office by electing a Director.

At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## **8) Directors' Interests**

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 other than the fact that each Director is either an employee or a director of the Investment Manager and therefore would have an interest in the Investment Management and Distribution Agreement.

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

None of the Directors has a service contract with the Company nor are any such service contracts proposed.

## **9) Winding Up**

The Company may be wound up by a special resolution passed at a general meeting of the Company. A special resolution requires at least 75% of the votes cast to be voted in favour of the resolution in question. Currently, the winding up would be governed by the applicable provisions of the Act. The assets available for distribution among the holders of the Participating Shares would be distributed in a winding up in accordance with their respective interests in the respective Funds and may be distributed in specie where having been approved by a special resolution a holder of Participating Shares so elects (in default of such election assets of the relevant Fund will be realised and the proceeds thereof paid to such holder of Participating Shares).

Also, as referenced in Section 4 under the heading "Compulsory Redemption", the Company

or the Manager has the right to redeem all outstanding Participating Shares if at any time the Net Asset Value of the relevant Fund on each Subscription Day for 4 consecutive weeks is less than €5,000,000 (or the equivalent in the relevant currency).

## **10) Indemnities and Insurance**

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Irish Life Group Limited as insurance against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

## **11) 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 dated 28 March 2001 between the Company and the Manager whereby the Manager agreed to manage the business of the Company. The Agreement is terminable on 6 months' notice by either party. The Company may pay all out-of-pocket expenses incurred by the Manager in connection with the performance of its services.

- (b) Depositary Agreement

Depositary Agreement dated 11 October 2016 between the Manager and the Depositary under which the Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the Manager or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Manager or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Manager of its desire to retire or from the date on which the Manager notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Manager shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

- (c) Investment Management Agreement which took effect from 29 January 2007 between the Manager and Investment Manager under which the Investment Manager agreed to provide investment advice to the Manager. The Agreement is terminable on 90 days' notice by any party. Investment Manager may buy, hold and deal in Participating Shares of the Company and buy, hold and deal in any investments of any kind, nature or description whatsoever notwithstanding that similar investments may be held by the Company.
- (d) Administration Agreement dated 25 April 2025 between the Manager, the Company and the Administrator where the latter was appointed to provide administration services on behalf of the Manager to the Company. The Agreement is terminable on 90 days' notice by either party. The Company has no subsidiaries.

## **12) 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 Constitution and Prospectus of the Company (copies may be obtained free of charge from the Administrator);
- (b) the Act, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (c) once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

## **13) Application Procedure**

Applicants for Participating Shares are advised that applications are considered and Participating Shares are issued subject to the terms and conditions of application set out in Appendix IV and the provisions of the Constitution of the Company.

To subscribe for Participating Shares an applicant must complete and execute an Application Form. If the applicant is not an Irish Resident (as defined) or is an Exempt Irish Resident (as defined), they should contact the Manager to obtain and complete a declaration in the form approved by the Irish tax authorities.

The right is reserved to reject any application or to accept any application in part only. If any application is not accepted the amount tendered with the application will be returned and if any application is accepted for fewer Participating Shares than the number applied for the balance of the amount paid on application will be returned. Any amount thus returned will be without interest and will be sent at the risk of the applicant.

## Appendix I – Investment Restrictions

<b>1</b>	<b>Permitted Investments</b>
	Investments of each Fund are confined to:
<b>1.1</b>	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.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments, other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of UCITS-eligible AIFs.
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	<p>Recently issued Transferable Securities</p> <p>Subject to paragraph (2) each Fund shall not invest any more than 10% of net assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by a Fund in US securities known as "Rule 144A securities provided that:</p> <ul style="list-style-type: none"> <li>▪ the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and</li> <li>▪ the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</li> </ul>
<b>2.3</b>	Each 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%.
<b>2.4</b>	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

<b>2.5</b>	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.
<b>2.6</b>	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.
<b>2.7</b>	<p>Deposits with any single credit institution, other than a Credit Institution specified in Regulation 7 of the Central Bank UCITS Regulation held as ancillary liquidity, shall not exceed;</p> <p>(a) 10% of the net asset of the Fund, or  (b) where the deposit is made with the Depository, 20% of the net assets of the Fund.</p>
<b>2.8</b>	<p>The risk exposure of each Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
<b>2.9</b>	<p>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:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> </ul>
<b>2.10</b>	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.
<b>2.11</b>	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** Each 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 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 of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

Each 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** Each Fund may not invest more than 20% of net assets in any one CIS.

**3.2** Investment in UCITS-eligible AIFs may not, in aggregate, exceed 30% of net assets.

**3.3** Any CIS into which a Fund may invest are prohibited from investing more than 10 per cent of net assets in other CIS.

**3.4** When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any company with which a Fund is linked by common management or control, or by a substantial direct or indirect holding, that other company may not charge subscription, conversion or redemption fees on account of a Fund’s investment in the units of such other CIS.

**3.5** Where a commission (including a rebated commission) is received by a UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of a Fund.

**4 Index Tracking UCITS**

**4.1** A UCITS 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** The Company 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** The Company 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 CIS;
- (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 the Company in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Company 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 the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

**5.4** The Company 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 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

<b>5.6</b>	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 Shareholders.
<b>5.7</b>	A Fund may not carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments;</li> <li>- units of Investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A Fund may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	A Fund's global exposure relating to FDI must not exceed its total net asset value.
<b>6.2</b>	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.)
<b>6.3</b>	A Fund may utilise FDI's 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.
<b>6.4</b>	Investment in FDI's are subject to the conditions and limits laid down by the Central Bank.
<b>7</b>	<b>Restrictions on Borrowing and Lending</b>
(a)	Each Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. Each Fund may charge its assets as security for such borrowings.
(b)	Each Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit: <ul style="list-style-type: none"> <li>(i) is denominated in the base currency of the Fund; and</li> <li>(ii) equals or exceeds the value of the foreign currency loan outstanding.</li> </ul>

## Appendix II – Recognised Exchanges

“Recognised Exchange” means, with the exception of permitted investments in unlisted securities the Company will only invest in securities listed or traded on a exchange or market which meets with the regulatory criteria (regulated, operate regularly, recognised and open to the public) and which is listed in the Prospectus. The exchanges/markets in the Prospectus will be drawn from the following list in accordance with the requirements of the Central Bank (the Central Bank does not issue a list of approved exchanges or markets).

(i) all exchanges or markets:-

- In a Member State:-

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

- In a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein)

- In any of the following countries:-

Australia	New Zealand
Canada	Singapore
Japan	Switzerland
Korea	US
Hong Kong	United Kingdom

(ii) all of the following 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
Bermuda	-	Bermuda Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
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
Costa Rica	-	Bolsa Nacional de Valores

Croatia	-	Zagreb Stock Exchange
Cyprus	-	Cyprus Stock Exchange
Czech Republic	-	Prague Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Tallinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Hungary	-	Budapest Stock Exchange
Iceland	-	Iceland Stock Exchange
India	-	Bangalore 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
Ivory Coast	-	Bourse des Valeurs d'Abidjan
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange
Lithuania	-	Vilnius Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Malta	-	Malta 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
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Panama	-	Bolsa de Valores de Panama
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
Slovak Republic	-	Bratislava Stock Exchange
Slovenia	-	Ljubljana Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange

Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

- derivative markets approved in a member state of the European Economic Area;
- derivative markets approved in any of the following countries
  - Australia
  - Canada
  - Japan
  - Korea
  - Hong Kong
  - New Zealand
  - Singapore
  - Switzerland
  - United States of America
  - United Kingdom
- the market organised by the International Securities Market Association;
- the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in sterling, foreign currency and bullion);
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.
- NASDAQ in the United States of America;
- the market in US Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York
- the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America 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 Creance Negotiable (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation) (this is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada."

For the purposes only of determining the value of the assets of a Fund, the term "Recognised

Exchange" shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

### **Appendix III – Definition of US Person**

The Company defines “U.S. Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any “United States Person” as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

**“U.S. person”** means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organised or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

**“U.S. person”** does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the

agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered "United States persons":

- (1) A natural person who is not a resident of the United States;
- (2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) An estate or trust, the income of which is not subject to tax in the United States;
- (4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons;
- (5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

An investor who is considered a "non-US person" under Regulation S and a "non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

**"US Taxpayer"** means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

## **Appendix IV – Terms and Conditions of Application**

By completing and delivering an Application Form the applicant(s):

- (i) offers to subscribe the amount shown in the Application Form as a single payment or by way of regular payments for the Participating Shares specified in the Application Form on and subject to the terms and conditions set out in the Prospectus and subject to the Constitution of the Company;
- (ii) agrees that completion and delivery of the Application Form shall constitute a warranty that her/his remittance will be honoured on first presentation and that any moneys returnable to her/him may be retained by the Company pending clearance (where applicable) of the remittance;
- (iii) agrees that all applications, acceptances of applications and contracts resulting therefrom shall be governed by and construed in accordance with the laws of Ireland;
- (iv) warrants that, if she/he signs the Application Form on behalf of somebody else or on behalf of a corporation, she/he has due authority to do so and that she/he and the person on whose behalf she/he signs are of full age and capacity under the laws of Ireland;
- (v) agrees that the Manager may reject any application in whole or in part without assigning any reason therefor;
- (vi) agrees that she/he shall not be entitled at any time after acceptance of the application to exercise any remedy of rescission for misrepresentation;
- (vii) confirms that in making such application she/he is not relying on any information or representations in relation to the Company other than those contained in the Prospectus and accordingly that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representations;
- (viii) warrants and represents that she/he has observed and complied with all requirements and obtained all consents required for this application to be made in respect of any jurisdiction to which she/he may be subject; and agrees that the Company and the Manager have the right to seek evidence of identity to comply with applicable money laundering regulations and that, in the event of delay or failure by the applicant to provide satisfactory information, the Company and the Manager may take such action as they think fit;
- (ix) agrees that he/she will request and complete a declaration in the form approved by the Irish tax authorities if not Irish Resident (as defined) or if an Exempt Irish Resident (as defined);
- (x) agrees to notify the Company and/or the Manager where she/he is not Irish Resident at the time of application but becomes Irish Resident (as defined); and

- (xi) agrees that the Company and the Manager reserve the right to seek evidence of identity to comply with any applicable money laundering regulations; agrees to indemnify and keep indemnified the Company and the Manager against any loss arising to any of them as a result of the applicant's failure to disclose any relevant details or provide them with all information requested by any of them; and agrees that in the event of failure or delay to provide satisfactory information the Company and the Manager may take such action as they think fit.

If the application form is signed under a Power of Attorney, the Power or a certified copy thereof must accompany the Application Form.

## APPENDIX V – DEPOSITARY NETWORK OF MARKETS & SUB-CUSTODIANS

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
<b>Argentina</b>	<b>Citibank N.A., Buenos Aires Branch</b>	
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Australia Limited</b>
<b>Austria</b>	<b>UniCredit Bank Austria AG</b>	
<b>Bahrain</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited</b>
<b>Bangladesh</b>	<b>Standard Chartered Bank</b>	
<b>Belgium</b>	<b>The Northern Trust Company</b>	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	<b>Raiffeisen Bank International AG</b>	<b>Raiffeisen Bank Bosnia DD BiH</b>
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	<b>Raiffeisen Bank International AG</b>	<b>Raiffeisen Bank Bosnia DD BiH</b>
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b>	
<b>Brazil</b>	<b>Citibank N.A., Brazilian Branch</b>	<b>Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")</b>
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b>	
<b>Canada</b>	<b>The Northern Trust Company, Canada Branch</b>	
<b>Canada</b>	<b>Royal Bank of Canada</b>	
<b>Chile</b>	<b>Citibank N.A.</b>	<b>Banco de Chile</b>
<b>China A Share</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank (China) Company Limited</b>
<b>China A Share</b>	<b>Industrial and Commercial Bank of China Limited</b>	

<b>China B Share</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank (China) Company Limited</b>
<b>Clearstream</b>	<b>Clearstream Banking S.A</b>	
<b>Colombia</b>	<b>Cititrust Columbia S.A. Sociedad Fiduciaria</b>	
<b>Costa Rica</b>	<b>Banco Nacional de Costa Rica</b>	
<b>Croatia</b>	<b>UniCredit Bank Austria AG</b>	<b>Zagrebacka Banka d.d.</b>
<b>Cyprus</b>	<b>Citibank Europe PLC</b>	
<b>Czech Republic</b>	<b>UniCredit Bank Czech Republic and Slovenia, a.s.</b>	
<b>Denmark</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>	
<b>Egypt</b>	<b>Citibank N.A., Cairo Branch</b>	
<b>Estonia</b>	<b>Swedbank AS</b>	
<b>Euroclear</b>	<b>Euroclear Bank S.A/N.V</b>	
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>	
<b>France</b>	<b>The Northern Trust Company</b>	
<b>Germany</b>	<b>The Northern Trust Company</b>	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Limited</b>	
<b>Greece</b>	<b>Citibank Europe PLC</b>	
<b>Hong Kong</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Hong Kong (Stock and Bond Connect)</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Hungary</b>	<b>Citibank Europe plc.</b>	
<b>Iceland</b>	<b>Landsbankinn hf.</b>	
<b>India</b>	<b>Citibank N.A.</b>	
<b>Indonesia</b>	<b>Standard Chartered Bank</b>	

<b>Ireland</b>	<b>The Northern Trust Company, London</b>	
<b>Israel</b>	<b>Citibank, N.A., Israel Branch</b>	
<b>Italy</b>	<b>Citibank Europe plc</b>	
<b>Japan</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Jordan</b>	<b>Bank of Jordan Plc</b>	
<b>Kazakhstan</b>	<b>Citibank Kazakhstan JSC</b>	
<b>Kenya</b>	<b>Standard Chartered Bank Kenya Limited</b>	
<b>Kuwait</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited</b>
<b>Latvia</b>	<b>Swedbank AS</b>	
<b>Lithuania</b>	<b>AB SEB bankas</b>	
<b>Luxembourg</b>	<b>Euroclear Bank S.A./N.V.</b>	
<b>Malaysia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Malaysia Berhad</b>
<b>Mauritius</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Mexico</b>	<b>Banco Citi Mexico S.A.</b>	
<b>Morocco</b>	<b>Citibank Maghreb S.A</b>	
<b>Namibia</b>	<b>Standard Bank Namibia Ltd</b>	
<b>Netherlands</b>	<b>The Northern Trust Company</b>	
<b>New Zealand</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Nigeria</b>	<b>Stanbic IBTC Bank Plc</b>	
<b>Norway</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>	
<b>Oman</b>	<b>First Abu Dhabi PJSC, Oman Branch</b>	
<b>Pakistan</b>	<b>Citibank N.A., Karachi Branch</b>	

<b>Panama</b>	<b>Citibank N.A., Panama Branch</b>	
<b>Peru</b>	<b>Citibank del Peru S.A.</b>	
<b>Philippines</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Poland</b>	<b>Bank Handlowy w Warszawie S.A</b>	
<b>Portugal</b>	<b>BNP Paribas SA</b>	
<b>Qatar</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited</b>
<b>Romania</b>	<b>Citibank Europe PLC</b>	
<b>Russia</b>	<b>AO Citibank</b>	
<b>Saudi Arabia</b>	<b>The Northern Trust Company of Saudi Arabia</b>	
<b>Serbia</b>	<b>UniCredit Bank Austria A.G.</b>	<b>UniCredit Bank Serbia JSC</b>
<b>Singapore</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Slovakia</b>	<b>Citibank Europe PLC</b>	
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b>	
<b>South Africa</b>	<b>The Standard Bank of South Africa Limited</b>	
<b>South Korea</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Spain</b>	<b>Citibank Europe plc</b>	
<b>Sri Lanka</b>	<b>Standard Chartered Bank</b>	
<b>Sweden</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b>	
<b>Switzerland</b>	<b>UBS AG Switzerland</b>	
<b>Taiwan</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank (Taiwan) Limited</b>
<b>Tanzania</b>	<b>Standard Chartered Bank (Mauritius) Limited</b>	<b>Standard Chartered Bank Tanzania Limited</b>

<b>Thailand</b>	<b>Citibank N.A., Bangkok Branch</b>	
<b>Tunisia</b>	<b>Union Internationale de Banques</b>	
<b>Turkey</b>	<b>Citibank A.S.</b>	
<b>United Arab Emirates (ADX)</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited (DIFC) Branch</b>
<b>United Arab Emirates (DFM)</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited (DIFC) Branch</b>
<b>United Arab Emirates (NASDAQ)</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank Middle East Limited (DIFC) Branch</b>
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b>	
<b>Ukraine (Market suspended)</b>	<b>JSC "Citibank"</b>	
<b>United Kingdom</b>	<b>Euroclear UK &amp; International Limited (Northern Trust self-custody)</b>	
<b>United States</b>	<b>The Northern Trust Company</b>	
<b>Uruguay</b>	<b>Banco Itau Uruguay S.A.</b>	
<b>Vietnam</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>HSBC Bank (Vietnam) Ltd</b>
<b>West Africa (UEMOA)</b>	<b>Standard Chartered Bank (Mauritius) Limited</b>	<b>Standard Chartered Bank Cote d'Ivoire SA</b>
<b>Zambia</b>	<b>Standard Chartered Bank Zambia PLC</b>	
<b>Zimbabwe</b>	<b>The Standard bank of South Africa Limited</b>	<b>Stanbic Bank Zimbabwe Limited</b>