

The Directors of the Company whose names appear on page 5 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

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## **MULTI-STYLE, MULTI-MANAGER FUNDS PLC**

constituted as an investment company with variable capital  
incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective  
Investment in Transferable Securities) Regulations, 2011, as amended

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

for  
an umbrella fund with segregated liability between sub-funds comprising

**THE EUROPEAN SMALL CAP FUND**  
**THE PACIFIC BASIN (EX JAPAN) EQUITY FUND\***  
**THE GLOBAL BOND FUND\***  
**THE PAN EUROPEAN EQUITY FUND\***  
**THE GLOBAL BOND (EURO HEDGED) FUND\***  
**THE EUROZONE EQUITY FUND**  
**THE GLOBAL REAL ESTATE SECURITIES FUND**  
**THE ACTIONS FRANCE FUND\***  
**THE CORE EUROZONE EQUITY FUND\***

5 July 2024

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Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report of the Company and, if published thereafter, the latest half-yearly report of the Company. Such reports will form part of this Prospectus.

\* All Shares in the Funds have been redeemed on or before 13 February 2013 and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Funds' approval following the final disbursement of assets in the Funds. The Company shall seek approval from the Central Bank to remove the references to the Funds on this page of the Prospectus following approval of the revocation applications.

## THIS DOCUMENT IS IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Certain terms used in this Prospectus are defined in Schedule IV.

**It should be appreciated that the value of the 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.**

### Sales Charges

As investors may be required to pay a Sales Charge on the issue of Shares and as a Dilution Adjustment may be applied to the Net Asset Value per Share in certain circumstances, an investment in a Fund should be considered to be a medium to long-term investment.

### Charging Fees and Expenses to Capital

**It should be noted that The Global Real Estate Securities Fund charges the management fees, administration and custody fees, operational expenses and borrowing expenses of this Fund to capital of the Fund. Accordingly there is an increased risk that on repurchase of the Shares, Shareholders may not receive back the full amount invested. The fees and expenses are charged against the capital of this Fund in order to increase the amount of income that can be distributed by this Fund. It should be noted that the distribution of income in a Fund which charges fees and expenses to capital may result in the erosion of capital, thus some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount of income that can be distributed by the Fund.**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Company is an umbrella fund with segregated liability between Funds and a specified collective investment undertaking as defined in Section 739B(1) of the TCA.

### MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

### Japan

In Japan Shares may be offered to certain qualified institutional investors ("QIIs") as defined under Japanese law and regulations) by way of a private placement exemption pursuant to Article 2, Paragraph 3, Item 2(a) of the Financial Instruments and Exchange Law of Japan (the "FIE") with a condition that the purchaser shall enter into a transfer agreement with a covenant that he shall not transfer the Shares to non-QIIs. No filing of a securities registration statement has been made pursuant to Article 4, Paragraph 1 of the FIE.

### Dubai

This Prospectus relates to a scheme which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment scheme. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand

the contents of this document you should consult an authorised financial adviser.

The Prospectus is intended for distribution only to Professional Clients as defined in the DFSA Rulebook and must not, therefore, be delivered to, or relied on by, a retail client. The Shares to which the Prospectus relates are not directed to retail clients.

**This document has been issued by Russell Investments Limited (DIFC Branch) is a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.**

#### United States of America

**THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S., AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED TO OR FOR THE ACCOUNT OF A U.S. PERSON. THE FUNDS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT "U.S. PERSONS". AS DEFINED HEREIN, A U.S. PERSON INCLUDES U.S. CITIZENS, RESIDENTS AND ENTITIES. THIS PROSPECTUS MAY NOT BE DELIVERED IN THE U.S., ITS TERRITORIES OR POSSESSIONS TO ANY PROSPECTIVE INVESTOR. NO PERSON (WHETHER OR NOT A U.S. PERSON) MAY ORIGINATE A PURCHASE ORDER FOR SHARES FROM WITHIN THE U.S.**

Applicants will be required to declare their status as Irish Residents and/or U.S. Persons.

The Company will not be registered under the U.S. Investment Company Act of 1940 and the Shares will not be registered under the U.S. Securities Act. Accordingly, the Shares may not be purchased by or for the account of a U.S. Person.

#### United Kingdom

The Company has been granted the status of a "**recognised scheme**" by the Financial Conduct Authority ("**FCA**") in the U.K. for the purposes of s264 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Russell Investments Limited whose registered office is at Rex House, 10 Regent Street, London SW1Y 4PE (the "**U.K. Facilities Agent**") has been appointed as the Company's facilities agent in the U.K. to provide the facilities required under the rules and guidance of the FCA (the "**FCA Rules**") to be maintained in the U.K. for a recognised scheme. Russell Investments Limited is authorised by the FCA to conduct investment business in the U.K..

Accordingly facilities are maintained at the offices of the U.K. Facilities Agent:

- (a) for any person to inspect and obtain (free of charge) copies of the memorandum of association and Articles (and of any amendments), the latest version of this Prospectus and the key investor information document and the latest annual and half-yearly reports of the Company during normal business hours on any weekday (U.K. public holidays excepted);
- (b) for any person to obtain information about the price of Shares in any Fund and for any Shareholder to arrange for repurchase of his Shares and obtain payment; and
- (c) at which any person, who has a complaint to make about the operation of the Company, may submit a complaint for transmission to the Manager.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the U.K. by any person who is not an "**Authorised Person**" (as defined in FSMA):

- (i) it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**FPO**") to whom this Prospectus may lawfully be communicated or caused to be communicated ("**Exempt Persons**"). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO. Any person who is not an Exempt Person should not act or rely on this material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and
- (ii) neither this Prospectus nor the Shares will be available to persons in the U.K. who are not Exempt Persons and no one in the U.K. who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Prospectus. Any communication from within the U.K. other than by an Authorised Person to any person in the U.K. not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the U.K. by Russell Investments Limited (who is an Authorised Person) or another Authorised Person:

- (i) the restrictions in the FPO on communicating this Prospectus do not apply; and
- (ii) this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments

*Limited, but solely for such purpose.*

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the U.K. by a distributor other than Russell Investments Limited (for the purpose of this paragraph only, the “distributor”), this Prospectus may be made available to retail clients and approved for that purpose under Section 21 of FSMA by the distributor. Russell Investments Limited accepts no responsibility for the distribution of this Prospectus to retail clients.*

*Some or all of the protections provided by the FCA’s regulatory system in the U.K. do not apply to investments in the Company or a Fund and compensation under the U.K.’s Financial Services Compensation Scheme may not be available.*

*The contents of the Prospectus are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.*

*Any individual who is in any doubt about the investment to which this Prospectus relates should consult an Authorised Person specialising in advising on investments of this kind.*

#### **Key Information Document/Key Investor Information Documents**

*Shares are offered only on the basis of the information contained in the current KIDs/KIIDS (as applicable) and Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and, accordingly, should not be relied upon.*

*Each Class that is available for subscription will have a KID/KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KID/KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Prospectus, these Classes may not currently be offered for subscription. Prospective investors should contact the Distributors directly to determine whether the relevant Class is available for subscription.*

*Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator (“SRRI”) in accordance with the methodology prescribed in the European Securities and Markets Authority’s (“ESMA”) Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile. The historic performance of each Fund is set out in the relevant KIID.*

*Where a KID is provided, a Fund must calculate and disclose in the relevant KID a summary risk indicator (or “SRI”) in accordance with the requirements of the PRIIPs Regulation. The SRI will correspond to a number designed to rank the relevant Fund over a scale of 1 to 7, according to the level of volatility/risk-reward profile. The SRRI and SRI differ in calculation methodology with the SRI taking into account, amongst other factors, credit risk. Accordingly, a Fund may be assigned a different SRRI to the SRI assigned under the PRIIPs Regulation.*

*Because the Prospectus and KID/KIID may be updated from time to time, investors should make sure they have the most recent versions.*

*Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.*

*This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.*

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

## MULTI-STYLE, MULTI-MANAGER FUNDS PLC

### Board of Directors of the Company

Mr. William Roberts (Chairman)  
Mr. Neil Jenkins  
Mr. David Shubotham  
Mr. Tom Murray  
Mr. Peter Gonella  
Mr. William Pearce

### Registered Office

78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 RK57,  
Ireland.

### Manager

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

### Administrator

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin,  
D02 RK57,  
Ireland.

### Depository

State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin,  
D02 RK57,  
Ireland.

### Legal Advisers

Maples and Calder (Ireland) LLP,  
75 St Stephens Green,  
Dublin 2,  
Ireland.

### Board of Directors of the Manager

Neil Clifford  
Teddy Otto  
Sarah Murphy  
Elizabeth Beazley  
Christophe Douche  
Jackie O'Connor  
Aleda Anderson

### Principal Money Manager and Distributor

Russell Investments Limited,  
Rex House,  
10 Regent Street, St. James's,  
London, SW1Y 4PE,  
England.

### Promoter

Russell Investments Limited  
Rex House,  
10 Regent Street, St. James's,  
London, SW1Y 4PE,  
England.

### Company Secretary

MFD Secretaries Limited,  
32 Molesworth Street,  
Dublin 2,  
Ireland.

### Auditors

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

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## THE COMPANY

### Introduction

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 7 May 1998 under registration number 285941 and was authorised on 8 July 1998. The memorandum of association of the Company provides that the Company's sole object is the collective investment in Transferable Securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Company has been approved by the Central Bank as a UCITS within the meaning of the Regulations. **Authorisation by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company shall not constitute a warranty as to performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprising a distinct and segregated portfolio of investments. This Prospectus relates to the following Funds: The European Small Cap Fund, The Eurozone Equity Fund and The Global Real Estate Securities Fund. The Company may, with the prior approval of the Central Bank, create additional Funds and may create, with prior notification to and clearance by the Central Bank, additional Classes of Shares, in which case the Company shall revise this Prospectus or issue a supplemental prospectus describing such additional Funds and/or Classes. These Classes are distinguished principally on the basis of either the fees and/or the charges to the relevant Class (see the section entitled "Fees and Expenses" for a complete list of all fees charged); the distribution policy relating to the relevant Class (see section entitled "Distribution Policy"); and/or on the basis of its Class Currency (see Schedule II for a list of the Class Currencies of each Class). The Net Asset Value per Share for one Class will differ from the other Classes, reflecting these differing fee levels or Class Currencies and in some cases due to the initial subscription price per Share differing from the Net Asset Value per Share of Classes already in issue. Separate books and records will be maintained for each Fund but not for each Class.

## THE FUNDS

### Investment Objectives

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant sub-fund specific information which follows, and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of: (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held; or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to request the repurchase of their Shares prior to implementation of the change.

There can be no assurance that a Fund will achieve its investment objective.

### Investment Restrictions

Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Schedule V are exceeded for reasons beyond the control of the Manager (or its duly appointed delegate), or as a result of the exercise of subscription rights, the Manager shall ensure that the Company will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund is also subject to the relevant investment policies stated above and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

In addition to the investment restrictions noted in the investment policy for each Fund, the Funds may seek to exclude companies or issuers involved in the manufacture of tobacco or controversial weapons. These exclusions may not be exhaustive and may be subject to change at the Company's discretion. Information on the exclusions in place for each Fund can be obtained from the Principal Money Manager upon request.

If the Regulations are altered during the term of a Fund, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDIs listed or traded on Regulated Markets as set out in Schedule I.

Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Schedule I provided this is consistent with its investment objective.



Unless specifically otherwise stated in a Fund's investment objectives and policies, no Fund may invest more than 10% of its net assets in aggregate in units or shares of UCITS eligible collective investment schemes and exchange traded funds ("ETFs"). The Funds shall only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

### Profile of a typical investor

The following table sets out the suitability of each of the Funds for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in each Fund for and (iii) the level of volatility an investor should be prepared to accept and (iv) the classification of each Fund in respect of SFDR. Funds which are classified as Article 8 will be Funds which promote environmental and/or social characteristics within the meaning of Article 8 of SFDR. Please refer to the relevant SFDR Annex at Schedule VIII of the Prospectus for full details on how these characteristics (including how they are measured and achieved). Funds which are described as "Article 6" do not have a sustainable investment objective and do not promote any environmental and/or social characteristics within the meaning of Article 8 of SFDR.

Fund	Suitable for Investors Seeking:		Over a Time Horizon of:	Level of Volatility	SFDR Classification
	Growth	Income			
The European Small Cap Fund	✓	-	5 to 7 years	Moderate - high	Article 6
The Eurozone Equity Fund	✓	-	5 to 7 years	High	Article 8
The Global Real Estate Securities Fund	✓	✓	5 to 7 years	Moderate – high	Article 6

## ***The European Small Cap Fund***

**The Directors recommend that an investment in The European Small Cap Fund should not constitute a substantial proportion of an investor's portfolio. An investment in The European Small Cap Fund may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors".**

### Investment Objective

The European Small Cap Fund's investment objective is to achieve capital appreciation.

### Investment Policy and Strategy

The European Small Cap Fund seeks to achieve its objective by investing in European equity securities, including common stock, American depository receipts, global depository receipts, convertibles and warrants, listed on the Regulated Markets in Europe.

Investments in warrants shall not exceed 5% of the net assets of The European Small Cap Fund. Investments in small to medium sized companies may involve greater risk because these companies generally have a limited track record and often experience higher price volatility. The European Small Cap Fund may invest in new issues which will be listed on a Regulated Market and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from Europe. At all times, at least two-thirds of The European Small Cap Fund's total assets (without taking into account ancillary liquid assets) will be invested in equity securities of smaller capitalised issuers domiciled in a European country or exercising the predominant part of their economic activity in a European country. For the purposes of the Fund smaller companies are companies with a lesser value than the average market capitalisation of the companies in the MSCI European Index.

The European Small Cap Fund will seek to be fully invested at all times with ancillary liquid assets kept to a minimum. The European Small Cap Fund proposes to ensure that cash and liquidity balances may be equitised using futures contracts or such other FDIs which are deemed appropriate for efficient portfolio management and/or investment purposes. As part of its equitisation programme and for purposes of efficient cash management and/or investment, The European Small Cap Fund may invest in Short-Term Instruments traded on the Regulated Markets. In addition, The European Small Cap Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of the Regulations.

For the purposes of efficient portfolio management, The European Small Cap Fund may engage in currency hedging transactions to hedge against exchange risk and will be permitted to carry out spot foreign exchange transactions. The European Small Cap Fund may engage in securities lending for efficient portfolio management purposes at the direction of the Manager. The European Small Cap Fund may employ investment techniques and FDIs for efficient portfolio management and/or investment purposes as laid down by the Central Bank in the Regulations and in accordance with the its investment objectives and subject to the requirements set out in the section entitled "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The European Small Cap Fund invests at least 70% of its net assets in equity securities as defined by German tax law.

### How indices are used by the European Small Cap Fund

The European Small Cap Fund will be actively managed with reference to the MSCI Europe Small Cap Index (USD) - Net Returns (the "**MSCI Europe SC Index**").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the European Small Cap Fund and in doing so will take into consideration the MSCI Europe SC Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the European Small Cap Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the MSCI Europe SC Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the European Small Cap Fund.

Any use of such an index(es) will not result in a constraint on the overall European Small Cap Fund (i.e. the European Small Cap Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indices that may be used in respect of a portion of the European Small Cap Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

The European Small Cap Fund also references the MSCI Europe SC Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). European Small Cap Fund seeks to outperform the MSCI Europe SC Index by 2.00% over the medium to long term.

#### Risk Measurement

The Eurozone Small Cap Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Eurozone Small Cap Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Eurozone Small Cap Fund will be monitored and calculated daily to ensure that the VaR of the Eurozone Small Cap Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95% confidence interval using a historical observation period of at least 1 year. The reference portfolio is the MSCI World Index (EUR) - Net Returns Index which has a risk profile similar to that of the Fund.

The Eurozone Small Cap Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 100% of the Eurozone Small Cap Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Eurozone Small Cap Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Eurozone Small Cap Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Eurozone Small Cap Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

#### Exposure Monitoring

It is intended that the European Small Cap Fund will be managed to operate in normal circumstances on a long only basis.

#### SFDR Classification

The European Small Cap Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

#### Taxonomy Regulation

The investments underlying the European Small Cap Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## ***The Eurozone Equity Fund***

**The Net Asset Value of the Eurozone Equity Fund is likely to have high volatility.**

### **Investment Objective**

The Eurozone Equity Fund seeks to achieve capital appreciation.

### **Investment Policy and Strategy**

The Eurozone Equity Fund seeks to achieve its investment objective by investing in a portfolio of equities, domiciled and listed on Regulated Markets in the Member States of the EU that have adopted the Euro.

The equities in which the Eurozone Equity Fund may invest shall comprise predominantly common stock, but may also occasionally include American depository receipts, global depository receipts, convertibles and warrants. Investments in warrants may not exceed 5% of The Eurozone Equity Fund's net assets. The Eurozone Equity Fund may also invest up to a maximum of 10% of its net assets in securities traded on other Regulated Markets within the EU that have not adopted the Euro. The Eurozone Equity Fund may also invest in new issues for which application for listing on a Regulated Market in one of the foregoing countries will be sought within one year of their issue. At all times at least two-thirds of the total assets of The Eurozone Equity Fund (without taking into account ancillary liquid assets) will be invested in equities (excluding convertibles) of issuers domiciled in a country having adopted the Euro as its official currency or exercising the predominant part of their economic activity in such country. In addition, where the Principal Money Manager deems it necessary in order to achieve the investment objective, the Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of the Regulations. Investments in convertibles may not exceed 10% of The Eurozone Equity Fund's Net Asset Value.

### Portfolio Construction

In order to construct The Eurozone Equity Fund's portfolio, the Principal Money Manager will appoint one or more Investment Advisers who will provide model portfolios comprised of the securities referenced above. The Principal Money Manager will construct the portfolio based on an aggregation of these model portfolios. The Principal Money Manager may adjust the aggregated model portfolios, using proprietary investment strategies, as required, to enable the management of exposures at a total portfolio level for risk management, return enhancement purposes or to ensure that The Eurozone Equity Fund's environmental and/or social characteristics are achieved.

Each Investment Adviser may have a different investment philosophy and/or investment style as regards the selection of the relevant securities in the sub-advised model portfolios. These investment styles may consider factors such as "quality", "growth" and "value". "Quality" companies include those that have good profitability ratios (including, return on assets, return-on-equity and return on invested capital profitability ratios), strong balance sheets (indicated by low debt-to-equity ratio and low leverage) and high free cash flow yields. "Growth" companies include those that have good potential future earnings growth and revenue growth. "Value" companies include those that show good value relative to the market and their peers (where the following financial ratios are common indicators: low price multiples per unit of earnings, book value, sales and cash flow). Utilising Investment Advisers in this way allows The Eurozone Equity Fund to benefit from a diversity of investment approaches across multiple Investment Advisers, each with a high rating under the Principal Money Manager's proprietary investment manager evaluation framework.

When constructing the Fund's portfolio, including determining how to allocate money to the individual Investment Advisers' strategies, the Principal Money Manager will consider a variety of factors that may impact the Fund's return potential and overall portfolio risks. When determining allocations to individual Investment Advisors, the Principal Money Manager will have regard to the investment style (for example, value or growth oriented) and/or investment approach (for example, top down vs. bottom up analysis) undertaken by an individual Investment Advisor in order to put together a portfolio of Investment Advisers with complementary styles and which achieve the Investment Objective.

In selecting the Investment Advisers, the Principal Money Manager will also assess the extent to which and effectiveness with which environmental and/or social characteristics or objectives are integrated into the investment processes used to construct the model portfolios.

### Decarbonisation Overlay

Following the selection of the equity securities, the Principal Money Manager will apply a binding Decarbonisation Overlay Strategy (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus) to adjust the portfolio of the Eurozone Equity Fund so that it will always have no less than a 20% lower aggregate Carbon Footprint (as defined in the SFDR Annex) compared to the MSCI EMU Index (EUR) - Net Returns (the "**MSCI EMU Index**"). Investors should be aware that the application of the Decarbonisation Overlay Strategy will not necessarily result in a 20% reduction in the aggregate Carbon Footprint of the Fund's portfolio as against the aggregate Carbon Footprint of the Fund's portfolio prior to the application of the Decarbonisation Overlay Strategy (for these purposes, the latter will be referred to as the "Investable Universe"). The reason for this is that the 20% carbon reduction target is made in reference to the aggregate Carbon Footprint of the MSCI EMU Index and not the Fund's Investable Universe. The application of the Decarbonisation Overlay Strategy will nevertheless always result in a reduction in the aggregate Carbon Footprint of the Fund as compared to Investable Universe. Non-financial analysis will be undertaken on at least 90% of The Eurozone Equity Fund's assets.

The Eurozone Equity Fund is eligible for the Plan d'Epargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75% of its net assets in PEA Eligible Securities. This requirement can be met in the context of the investment policy of The Eurozone Equity Fund as disclosed herein.

The Eurozone Equity Fund may employ investment techniques and FDIs for efficient portfolio management and/or investment purposes as described in the section “Investment Techniques and Financial Derivative Instruments”. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets but will not be used until the Company’s FDI risk assessment plan has been amended to describe risk management methods for credit derivatives and cleared by the Central Bank.

The Eurozone Equity Fund invests at least 70% of its net assets in equity securities as defined by German Tax Law.

#### How indices are used by the Eurozone Equity Fund

The Eurozone Equity Fund will be actively managed with reference to the MSCI EMU Index. The MSCI EMU Index is a broad market index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

The Principal Money Manager (or its duly appointed delegates) has full discretion to select investments for the Eurozone Equity Fund and in doing so will take into consideration the MSCI EMU Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegates) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegates) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Eurozone Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegates) may evaluate the views of an Investment Adviser with reference to an index which is not the MSCI EMU Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegates) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Eurozone Equity Fund.

Any such use of indices will not result in a constraint on the overall Eurozone Equity Fund (i.e. the Eurozone Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective).

Details of any such indices that may be used in respect of a portion of the Eurozone Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Eurozone Equity Fund also references the MSCI EMU Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Eurozone Equity Fund seeks to outperform the MSCI EMU Index by 2.00% over the medium to long term.

Further details regarding the MSCI EMU Index (including its constituents, composition and methodology) are available on the Index provider’s website and can be easily accessed by navigating the following link: <https://www.msci.com/index-methodology>.

#### Risk Measurement

The Eurozone Equity Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Eurozone Equity Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Eurozone Equity Fund will be monitored and calculated daily to ensure that the VaR of the Eurozone Equity Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95% confidence interval using a historical observation period of at least 1 year. The reference portfolio is the MSCI World Index (EUR) - Net Returns Index which has a risk profile similar to that of the Fund.

The Eurozone Equity Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 100% of the Eurozone Equity Fund’s Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Eurozone Equity Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Eurozone Equity Fund’s actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Eurozone Equity Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

#### Exposure Monitoring

It is intended that the Eurozone Equity Fund will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

The Eurozone Equity Fund promotes environmental characteristics within the meaning of Article 8 of SFDR. **Please see the SFDR Annex at Schedule VIII to this Prospectus** for full details on these characteristics (including how they are measured and achieved).

## ***The Global Real Estate Securities Fund***

### Investment Objective

The Global Real Estate Securities Fund aims to provide investors with exposure to a diversified portfolio of listed property securities.

### Investment Policy and Strategy

The Global Real Estate Securities Fund seeks to generate capital appreciation and income, by investing principally (meaning not less than two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets)) in equities of mid to large sized commercial and rental residential real estate property companies and/or property trusts (including, but not limited to, U.S. Real Estate Investment Trusts (“REITs”), Dutch *Fiscale Beleggingsinstelling*, Belgian *sociétés d’investissements à capital fixe en immobilière*, French *sociétés d’investissements immobilières cotées* and Australian Listed Property Trusts), which are listed in countries included on the FTSE EPRA/NAREIT Developed Real Estate Index (USD) Net Returns (the “**FTSE EPRA DRE Index**”). The FTSE EPRA DRE Index is a market capitalisation weighted index, adjusted for free float based on the last traded prices of shares for all eligible companies. The FTSE EPRA DRE Index is designed to capture the performance of institutional quality REITs and real estate companies operating in North America, Europe, Asia and Australia. The country of primary listing for each company determines country and regional allocation. As of the date hereof, the countries included on the FTSE EPRA DRE Index are as follows: Australia, Austria, Belgium, Canada, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. It is expected that companies listed in these countries, will invest primarily in established urban markets of North America, Europe, Asia and Australia. Investments in convertibles may not exceed 5% of The Global Real Estate Securities Fund’s net assets. The Global Real Estate Securities Fund does not engage in market timing between the stock market and cash. Similarly, allocations to the major regions (North America, Europe, Asia and Australia) will tend to mirror that of the Index, over time. The Global Real Estate Securities Fund may also invest in new issues for which application for listing will be sought on a Regulated Market within one year of their issue.

### Portfolio Construction

In order to construct The Global Real Estate Securities Fund portfolio, the Principal Money Manager will appoint one or more Investment Advisers who will provide model portfolios comprised of in equities of mid to large sized commercial and rental residential real estate property companies and/or property trusts, as described above. The Principal Money Manager will construct The Global Real Estate Securities Fund portfolio based on an aggregation of these model portfolios. The Principal Money Manager may adjust the aggregated model portfolios, using proprietary investment strategies, as required, to enable the management of exposures at a total portfolio level for risk management, return enhancement purposes.

When constructing the Fund’s portfolio, including determining how to allocate money to the individual Investment Advisers’ strategies, the Principal Money Manager will consider a variety of factors that may impact the Fund’s return potential and overall portfolio risks. When determining allocations to individual Investment Advisers, the Principal Money Manager will have regard to the investment style (for example, value or growth oriented) and/or investment approach (for example, top down vs. bottom up analysis) undertaken by an individual Investment Adviser in order to put together a portfolio of Investment Advisers with complementary styles and which achieve the Investment Objective of providing exposure to a diversified portfolio of listed property securities.

The Principal Money Manager will also have regard to the expected return potential of an Investment Adviser relative to its assigned benchmark (which for the avoidance of doubt may differ from the Fund’s benchmark(s)), as well as the characteristics of the Investment Advisers’ typical investment portfolio. These characteristics include market capitalization size of the investee companies, property type and geographic weights as against the benchmark and the earnings and price volatility statistics of the portfolio, as calculated using proprietary tools of the relevant Investment Adviser.

The Principal Money Manager also considers the manner in which the Investment Advisers’ historical and expected investment returns correlate with one another to ensure a diversified Fund portfolio. In addition, the Principal Money Manager may adjust allocations between Investment Advisers based on the Fund’s overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities. Utilising Investment Advisers in this way allows The Global Real Estate Securities Fund to benefit from a diversity of investment approaches across multiple Investment Advisers, each with a high rating under the Principal Money Manager’s proprietary investment manager evaluation framework.



### Investment Techniques and FDIs

Investment techniques and FDIs may be used for efficient portfolio management and/or investment purposes as described in the section “Investment Techniques and Financial Derivative Instruments”. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference.

### How indices are used by the Global Real Estate Securities Fund

The Global Real Estate Securities Fund will be actively managed with reference to the FTSE EPRA DRE Index. The Principal Money Manager (or its duly appointed delegates) has full discretion to select investments for The Global Real Estate Securities Fund and in doing so will take into consideration the FTSE EPRA DRE Index but it is not constrained by it.

The Principal Money Manager (or its duly appointed delegates) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegates) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of The Global Real Estate Securities Fund.

In each case, the Principal Money Manager (or its duly appointed delegates) may evaluate the views of an Investment Adviser with reference to an index which is not the FTSE EPRA DRE Index but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegates) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of The Global Real Estate Securities Fund.

Any use of such an index(es) will not result in a constraint on the overall The Global Real Estate Securities Fund (i.e. the Global Real Estate Securities Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective).

Details of any such indices that may be used in respect of a portion of The Global Real Estate Securities Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Global Real Estate Securities Fund also references the FTSE EPRA DRE Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Global Real Estate Securities Fund seeks to outperform the FTSE EPRA DRE Index by 1.75% over the medium to long term.

### Risk Measurement

The Global Real Estate Securities Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Global Real Estate Securities Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Global Real Estate Securities Fund will be monitored and calculated daily to ensure that the VaR of the Global Real Estate Securities Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95% confidence interval using a historical observation period of at least 1 year. The reference portfolio is the FTSE EPRA/NAREIT Developed Real Estate Index (USD) Net Returns which has a risk profile similar to that of the Fund.

The Global Real Estate Securities Fund will monitor its use of FDIs. The level of exposure (calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 100% of The Global Real Estate Securities Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that The Global Real Estate Securities Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Global Real Estate Securities Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in The Global Real Estate Securities Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

### Exposure Monitoring

It is intended that The Global Real Estate Securities Fund will be managed to operate in normal circumstances on a

long only basis.

#### SFDR Classification

The Global Real Estate Securities Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

#### Taxonomy Regulation

The investments underlying the Global Real Estate Securities Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Borrowings

The Company may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

The Company 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 Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

## Investment Techniques and Financial Derivative Instruments

Each of the Funds may employ investment techniques and FDIs for efficient portfolio management and/or investment purposes to the extent that such investment techniques and FDI are consistent with the Fund's investment objective and policies.

A Fund may invest in OTC FDI in accordance with the Regulations and provided that the counterparties to the OTC FDI are Eligible Counterparties.

The use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus.

It is therefore the intention of the Company, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund or Class.

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. The Company may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI.

Details of the risks associated with such investment techniques and FDI are set out in the section entitled "**Risk Factors**" below. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

The following is a description of the types of FDIs which may be used by the Funds:

**Futures:** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

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

**Options:** There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

**Swaps:** A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long

positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

**Spot foreign exchange transactions:** The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed. The EMIR variation margin rules will not apply to foreign exchange transactions characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Funds and this corresponds with the standard settlement period for such investments.

**Caps and floors:** The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

**Credit derivatives:** The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

### **Securities Financing Transactions**

A Fund may use Securities Financing Transactions and Total Return Swaps, where provided for in the investment policy of a Fund, and may enter into securities lending arrangements in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules.

Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps which at any given time could be as high as 100%. A maximum of 30% of the Net Asset Value of a Fund may be used to engage in securities lending arrangements. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets which are Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market

basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Any Fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Details of Fund revenues arising and direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged by the Company from time to time shall be included in the relevant Fund's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions and Total Return Swaps.

Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the Company's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**"), the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section headed "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section entitled "Collateral" for further details.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in the section headed "Risk Factors". The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

### **Risk Management Process**

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated in accordance with the Central Bank requirements. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Collateral Policy**

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Company's collateral policy outlined below.

#### **Collateral – received by a Fund**

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of

the amount exposed to counterparty risk at any given time.

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

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph 8 of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in efficient portfolio management techniques and FDI, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

#### *Collateral*

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to: (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

- (i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
- (ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements set out in the Central Bank Regulations.
- (iii) **Issuer credit quality:** Collateral received should be of high quality.
- (iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (v) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (vi) **Immediate availability:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (vii) The Principal Money Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly, any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Principal Money Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Principal Money Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule V to the Prospectus.
- (viii) **Safe-keeping:** Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by

the Depositary or a duly appointed sub-depositary.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

#### *Cash collateral*

Cash collateral may only be invested in the following:

- deposits with Relevant Institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;
- short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the risk factor "Reinvestment of Cash Collateral Risk" for more details.

#### *Collateral – posted by a Fund*

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

### **General**

#### **Co-Investing**

Subject to the Central Bank Rules and where more than one Fund is established within the Company, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Principal Money Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, repurchase charge or exchange charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of any management fee, investment management fee and/or any performance fee, any Fund that is invested in another Fund may not be charged a management fee, an investment management fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee, investment management fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its Net Asset Value in other collective investment schemes and/or other Funds of the Company, the maximum level of the management fees that may be charged to the Fund by the other collective investment schemes or both, as the case may be, will be set out in the relevant Supplement for the relevant Fund. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

#### **Reference to Ratings**

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of CRAD into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

#### **Hedged Classes**

The Company intends to enter into certain currency-related transactions in order to hedge the currency exposure at both Share Class level and asset level.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the

currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin).

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Manager shall ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class which is to be hedged or that under-hedged positions will not fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged positions do not exceed the permitted level disclosed above. This review will also incorporate a procedure to ensure that any positions materially in excess of 100% will not be carried forward from month to month. The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if the Class currency falls / rises against the Base Currency. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank.

### References to Indices

Pursuant to Article 3(1)(7)(e) of the Benchmark Regulation, a fund 'uses' a index if it is used for (i) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) defining the asset allocation of a Fund; or (iii) computing performance fees. The Manager and the Company have put in place robust written plans in accordance with Article 28(2) of the Benchmark Regulation. The plans detail the actions that will be taken where a particular index used by a Fund in this way materially changes or ceases to be provided or a change of index is instigated by the Manager. The plans include, where appropriate, details of alternative indices that could be used by a Fund where the index has to be substituted. The Manager, acting in consultation with the Principal Money Manager, may seek to change the index of a Fund in various circumstances including where:

- the particular index or index series ceases to be provided or to exist or is materially changed;
- a new index becomes available which supersedes the existing one;
- a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing index;
- it becomes difficult to invest in stocks comprised within the particular index;
- the index provider introduces a charge at a level which the Manager or the Principal Money Manager considers too high; or
- the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager or the Principal Money Manager, deteriorated.

Any material change to an index which results in a change to the investment objective and/or policy of the relevant Fund will be subject to Shareholder approval.

The Funds in scope of the Benchmark Regulation use indices administered or provided by MSCI Limited and FTSE International Limited. As at the date of this Prospectus, MSCI Limited and FTSE International Limited are EU benchmark administrators under Article 34 of the Benchmark Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

Indexes may also be used for other purposes including, but not limited to, (i) operating as a reference index which the Fund seeks to outperform; and (ii) relative VaR measurement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation on the basis that the relevant Fund does not track the return of the index and the index does not determine asset allocation of the Fund. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. In such cases, it is not an index against which a Fund is managed.

Fund performance data will generally be shown in fund documentation against the index of the relevant Fund (where applicable). The currency denomination of a Fund's index may differ from its Base Currency. In such circumstances, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the Base Currency of the Fund. Similarly, where a Share Class is denominated in a currency which is different to the Fund's index, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the currency of the relevant Share Class. Performance data for hedged Share Classes will generally be shown against a hedged version of the Fund's index unless otherwise stated in the document.



### **Use of a Subscriptions/Redemptions Account**

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V.

There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

## ADMINISTRATION OF THE FUNDS

### Determination of the Net Asset Value

The Net Asset Value per Share of each Fund shall be determined on each Dealing Day in accordance with the Articles of Association and by reference to the last traded price as at close of business in the markets on which Fund investments are quoted. The Net Asset Value per Share in each Fund shall be calculated at 2.30 pm (Irish time) on the following Dealing Day.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

- (a) In determining the Net Asset Value per Share of a Fund the securities of a Fund which are normally listed, quoted or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market which in the opinion of the Manager is the principal Regulated Market for such securities. The assets of the Fund, less its liabilities, shall be divided by the aggregated number of Shares in issue for all Classes in that Fund. The relevant management fee is then applied to each Class. Because the management fee applied differs from one Class to another the Net Asset Value per Share will differ between Classes in a Fund. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

In determining total assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been declared and there shall be deducted from the assets all liabilities accrued.

- (b) In the case of any security which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) In the case of any security which is listed or dealt in on more than once recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt in or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.
- (d) 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. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (e) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the Dealing Day.
- (f) Units or shares in collective investment schemes will be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) above.
- (g) Exchange traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (b) above.
- (h) Notwithstanding the provisions of paragraphs (a) to (f) above:-
  - (i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Principal Money Manager (or its duly appointed delegates) or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (i) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

- (j) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Each of the Funds is made up of more than one Class of Shares as set out in Schedule II. The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating certain Class expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class expenses or management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of a security's fair market value, the Manager is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

Values expressed in a currency other than the Class Currency will be converted into the Class Currency at the close of business price on the Dealing Day.

### **Subscription Price**

The initial subscription price per Share in each Class is set out in Schedule II.

The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule II headed "Initial Offer Period Status" as "New" will be available for initial subscription at the Initial Offer Price during the period from 9.00 am (Irish time) on 8 July 2024 and shall continue until 5.00 pm (Irish time) on 8 January 2025, or such other date or dates as the Directors may determine and notify to the Central Bank. Following the Initial Offer Period all of the Classes of Shares in these Funds shall be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

The Class Currency of each Class of Share in each Fund is set out in Schedule II.

### **Applications for Shares**

Shares of any Class in the respect of any Fund may be purchased by contacting the Administrator and completing a subscription form. Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident and/or a U.S. Person. The Company reserves the right to reject any application for Shares.

Shareholders are obliged to notify the Company in the event that they become Irish Residents. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to immediately dispose of or cause to have repurchased any Shares held by them.

Subscriptions can be made in cash or for a specified number of Shares by submitting a completed subscription form to the Administrator and by making payment to the Subscription/Redemptions Account for value not later than the third Dealing Day following receipt of the completed subscription form. If the completed subscription form is received by the Administrator prior to 2.00 pm (Irish time) on a Dealing Day (except as described below) the Shares will be issued on such Dealing Day at that Dealing Day's Net Asset Value per Share.

If the Administrator does not receive the subscription form by that time, Shares will be issued at the Net Asset Value per Share on the first Dealing Day thereafter on which the Administrator has received a completed subscription form by the specified time. However, the Administrator may, on an individual basis and at its sole discretion, accept properly completed subscription forms received after 2.00 pm (Irish time) but before 5.00 pm (Irish time) on a Dealing Day, if the delay was the result of exceptional circumstances such as electronic or other failure.

If payment in full has not been received by the Dealing Deadline or within a reasonable time, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund. The Company reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager or its agent reserves the right, in its sole discretion, to require the subscriber when subscribing for Shares to indemnify the Company against any losses arising as a result of the Company's failure to

receive payment as required.

Subscription applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

The Administrator reserves the right to reject in whole or in part any application for Shares and the Funds may be closed for applications either temporarily or permanently at the discretion of the Administrator. The Administrator also reserves the right to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

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

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant it or its agent will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator may refuse to accept the application and return all subscription monies.

The Company does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interest of Shareholders. Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same collective investment scheme within a short time period, by taking advantage of time differences and/or imperfections or inefficiencies in the method of determination of the price per share or unit of the collective investment scheme. Opportunities may arise for the market timer either if the share or unit price of the collective investment scheme is calculated on the basis of stale market prices which are no longer up to date or if the collective investment scheme is already calculating the share or unit price when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the collective investment scheme through an increase of the costs and/or entail a dilution of the profit. Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrator and/or the Depositary, respectively, to implement any of the following measures: (i) request the Administrator and/or the Depositary to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers and the Administrator and/or the Depositary may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices; and (ii) during periods of market volatility cause the Administrator to allow for the Net Asset Value per Share to be adjusted to more accurately reflect the fair value of the Fund's investments at the point of valuation if the Fund is primarily invested in markets which are closed for business at the time the Fund is valued.

### ***Anti-Money Laundering and Counter Terrorist Financing Measures***

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

### ***Data Protection***

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator, the Principal Money Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice will be sent to all existing investors in the Company that subscribed prior to

the Data Protection Legislation coming into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests

The Company may issue fractional Shares rounded to the nearest second decimal place. Fractional Shares shall not carry any voting rights.

### **Repurchases of Shares**

Shareholders may apply to have their Shares redeemed in accordance with the procedures set out below.

Shareholders may request the repurchase of their Shares on or with effect from a Dealing Day by sending a written repurchase request to the Administrator so that such request is received by the relevant Trade Cut-Off Time. Any repurchase request form received by the Administrator after the relevant Trade Cut-Off Time shall be held in abeyance and should be effective on the next succeeding Dealing Day.

The Manager on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed repurchase request forms after the relevant Trade Cut-Off Time if the delay was the result of exceptional circumstances such as electronic or other failure. However, repurchase request forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Payment will only be effected where the original application form has been received by the Administrator in advance of a repurchase request. Repurchase proceeds will normally be paid to Shareholders within fourteen days of the acceptance of the repurchase request and any other relevant documentation.

Where a repurchase request is received from an Irish Resident (other than an Exempt Irish Resident) the Company shall deduct from the repurchase monies such amount as may be necessary to account for any tax due on the repurchase.

If the Company receives requests for the repurchase of Shares representing 10% or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be redeemed to 10% or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down pro rata to the value of Shares requested to be redeemed; and
2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been purchased.

The Articles of Association also permit the Company, either with the approval of the applicant Shareholder, or in the case of any repurchase request in respect of Shares representing 5% or more of the share capital of a Fund in the Company's sole discretion, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold (the cost of the sale of the relevant Shares which may be charged to the Shareholder) and the proceeds of sale shall be transmitted to the Shareholder.

### **Mandatory Repurchase of Shares and Forfeiture of Distributions**

Shareholders shall immediately notify the Company and the Administrator in the event that they become a U.S. Person or hold Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not

qualified to hold such Shares or where any person is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within 7 days of a request being sent by the Directors, or if, in the opinion of the Directors, the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur.

The Articles of Association permit the Company to repurchase the Shares where, during a period of six years, no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

### **Dilution Adjustment**

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution' and to protect Shareholders, the Company may impose a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. This practice is also otherwise known as "swing pricing". The imposition of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The imposition of Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. The Initial Offer Price will be published in the official price history. Dilution Adjustments may apply in the normal manner in the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the value of subscriptions and repurchases of Shares on any Dealing day. The Company may make a Dilution Adjustment:

- (i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or
- (ii) where a fund is on continual decline (i.e. suffering a net outflow of investments); or
- (iii) in any other case where the Company reasonably believes that it is in the interests of the Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact commissions, fees and taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The Net Asset Value of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the Net Asset Value of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are any net inflows or outflows from a Fund. Shareholders subscribing or repurchasing in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Principal Money Manager. The details of the Dilution Adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the Principal Money Manager.

### **Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company, or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a declaration from the transferee confirming whether the transferee is an Irish Resident and/or a U.S. Person. The measures aimed towards the prevention of money laundering, as referred to above under "Application for Shares", apply equally to transfers of

Shares.

### **Certificates**

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. No share certificates shall be issued in respect of Shares except at a Shareholder's request, but each Shareholder shall receive written confirmation of ownership in respect of Shares. A Share may be registered in a single name or in up to four joint names.

### **Distribution Policy**

Each of the Funds may issue Income Class Shares, Accumulation Class Shares or Roll-Up Class Shares. All Share Classes are Roll-Up Class Shares unless otherwise indicated in the name of the Share Class.

Income Class Shares are shares that distribute Net Income from time to time, subject to the Directors' discretion, on the Distribution Date. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Company at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth.

Any currency conversion that takes place on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "Taxation", in respect of Irish taxation from any dividend payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

Accumulation Class Shares are shares that declare a distribution but whose Net Income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an Income Class Share.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects Net Income.

From and in respect of the Accounting Period commencing 1 October 2010 it is intended that the Company will conduct its affairs so as to enable U.K. reporting fund status to be obtained.

Amongst other requirements, a reporting fund must report the income returns of the Company on a per-Share basis to each relevant Shareholder for each reporting period.

Shareholders and potential investors who are resident or ordinarily resident in the U.K. for tax purposes are advised to consult their professional advisors concerning possible taxation or other consequences of the U.K. distributor status and U.K. reporting fund status regimes.

### **Publication of the Price of the Shares**

Except where the determination of the Net Asset Value per Share has been suspended in the circumstances described below, the latest Net Asset Value per Share in each Fund shall be available at the registered office of the Administrator on each Business Day following the Dealing Day and shall be published (so far as is practicable) daily on the first Business Day after the Dealing Day on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) a public website).

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

### **Temporary Suspension of Valuation and of Issues, Conversions and Repurchases of Shares**

The Directors may, following consultation with the Manager, at any time may temporarily suspend the determination of the Net Asset Value and the issue or repurchase of Shares of any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund's assets, or in which trading thereon is restricted or suspended; or
- (ii) any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible; or
- (iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Manager; or

- (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Manager be carried out at the normal rate of exchange; or
- (v) any period when the proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the Fund's account; or
- (vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant sub-fund; or
- (vii) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution to wind up the Company or terminate the relevant sub-fund is to be considered.

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

Details of any such suspension will be notified immediately (without delay) to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days. Where Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted.

### Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Administrator in such form as the Administrator may request. Conversion shall take place in accordance with the following formula:

$$NS = \frac{(S \times R \times F) - X}{P}$$

where:

NS	=	the number of Shares which will be issued in the new Fund;
S	=	the number of the Shares to be converted;
R	=	the repurchase price per Share;
F	=	the currency conversion factor (if any) as determined by the Manager;
P	=	the price of a Share of the new Fund after the addition of any Sales Charge; and
X	=	a handling charge (if any) not exceeding 5% of the Net Asset Value of the Shares to be converted.

If NS is not an integral number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on conversion will be done at prevailing exchange rates.

The Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, on any Dealing Day compulsorily exchange all or any shares of one class in a sub-fund for shares of any other class of the same sub-fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant class.

The Directors may, at their discretion, refuse to effect a conversion request without giving any reason for such refusal.



## **MANAGEMENT AND ADMINISTRATION**

### **The Directors**

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association and may exercise all the powers of the Company to borrow money, subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day management of the Company to the Manager and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

#### ***William Roberts***

Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank.

#### ***David Shubotham***

Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

#### ***Neil Jenkins***

Mr. Jenkins, British, is Managing Director, Investments of the Principal Money Manager which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). He also holds an MSc from London Business School. In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in New York. Mr. Jenkins was Managing Director of AXA Multi Manager from 2001 until 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Principal Money Manager. Mr Jenkins worked in Russell's London office as senior portfolio manager of a number of funds for the Principal Money Manager as well as segregated client portfolios managed by other entities affiliated with the Principal Money Manager: he also worked in Russell Investments' Seattle office from April 2016 to January 2018. He moved away from portfolio management responsibilities in Q3 2018, and in January 2019 he moved to a half time position with the Principal Money Manager. He is also a director of other collective investment schemes authorised by the Central Bank.

#### ***Tom Murray***

Mr Murray, Irish, has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

#### **Peter Gonella**

Mr. Gonella, British, is Director of Operations for the Principal Money Manager, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a Certified Investment Fund Director, a designation awarded in 2016 by The Certified Investment Fund Director Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

#### **William Pearce**

Mr. Pearce, British, is Senior Portfolio Manager for the Principal Money Manager, since 2005 where he is responsible for Global Equity pooled funds and segregated mandates managed for a number of sovereign wealth and national pension funds. Mr Pearce was educated at the University of Sheffield where he received honours in Business Studies and French. He holds the ASIP qualification from the U.K. Society of Investment Professionals and is an Associate of the CFA Society of the U.K.. Mr Pearce worked for Tilney Investment Management's institutional group from 1998 to 2003, managing U.K. equity and balanced portfolios for U.K. pension funds and charities. He is a director of a number of collective investment schemes authorized by the Central Bank.

None of the Directors has entered into a service contract with the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party relating to a debt obligation of the Company for which the Director has assumed responsibility in whole or in part. None of the Directors is a Shareholder in the Company.

#### **The Secretary**

The Company Secretary is MFD Secretaries Limited.

#### **The Manager**

The Company delegates UCITS management company functions to Carne Global Fund Managers (Ireland) Limited (the "**Manager**"). The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

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

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

Pursuant to the Principal Money Manager and Advisory Agreement (and as detailed further below), the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager.

The directors of the Manager are:

#### **Neil Clifford (nationality: Irish – Irish resident)**

Mr. Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and

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

**Teddy Otto (nationality: German – Irish resident)**

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

**Sarah Murphy (nationality: Irish – Irish resident)**

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

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

**Elizabeth Beazley (nationality: Irish – Irish resident)**

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

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

**Christophe Douche (nationality: French –Luxembourg resident)**

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department. Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

**Jackie O'Connor (nationality: British – Irish resident)**

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

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs

Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the U.K..

**Aleda Anderson (nationality: USA – Irish resident)**

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

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

**The Administrator**

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company ultimately owned by the State Street Corporation. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

**The Depositary**

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depositary shall:
  - (a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
  - (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;
- (ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depositary shall ensure proper monitoring of the Depositary's cash flows;
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VII to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight

#### Obligations:

The Depositary is obliged, among other things, to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;
- (iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;
- (iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;
- (vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:
  - (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and
  - (b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

- (i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and
- (ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

To the extent permitted by the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

#### **The Principal Money Manager and Distributor**

The Principal Money Manager and Distributor was incorporated in England and Wales on 30 December 1986.

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement (as further described below).

Under the terms of the Principal Money Manager and Advisory Agreement, the Principal Money Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Company and each of its Funds in accordance with the investment objective and policies of each Fund.

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, as further described below. For example, the Principal Money Manager:

- (i) may appoint one or more Money Managers to manage the whole or a portion of a Fund's assets.
- (ii) may manage or may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. In this scenario, there are three possibilities:
  - a) the Principal Money Manager/Investment Manager may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal views on securities or instruments from those Investment Advisers will be aggregated by the Principal Money Manager/Investment Manager and trades will be effected by an Investment Manager on a periodic basis with a view to improving trading efficiency, managing portfolio risk more effectively and reducing potential transaction costs in respect of

- a Fund's investments.
- b) the Principal Money Manager/Investment Manager may manage a portion of the Fund's assets directly. The aim of this approach is to enable the management of exposures at a total portfolio level for risk management and return enhancement purposes.
- c) the Principal Money Manager/Investment Manager may manage all or a portion of the Fund's assets directly in pursuit of the investment objective and policy.

Information concerning the Money Managers, the Investment Managers and Investment Advisers will be provided by the Company, free of charge, upon a Shareholder's request. Information concerning the Money Managers, the Investment Managers and Investment Advisers appointed to the respective Funds is also contained in the Company's latest annual and half-yearly reports. The Principal Money Manager will monitor each Fund's characteristics in detail, and in consultation with the relevant Money Managers and/or Investment Managers.

Russell Investments Limited was also appointed as Distributor of the Shares of the Company and it is also the entity that primarily promotes the Company.

The Company has also appointed Russell Investments Limited to provide certain operational support services pursuant to the Support Services Agreement.

#### **Facilities Agent / Paying Agents / Representatives / Distributors**

Facilities agents (as appointed pursuant to the provisions of the CBDF Directive) and Paying Agents may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of a facilities agent or Paying Agent and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a facilities agent or Paying Agent (including a summary of the agreement appointing such entity) may be detailed in a Country Supplement.

#### **Conflicts of Interest**

The Directors, the Depositary and the Manager and its duly appointed delegates and their respective affiliates, officers, directors and shareholders, employees and agents (each a "Connected Party" and collectively, the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) 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 other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Principal Money Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

Each Fund may effect portfolio transactions with or through subsidiaries of Russell Investments. The Investment Managers and Money Managers may be requested by the Principal Money Manager to direct a target percentage of portfolio transactions to affiliates of Russell Investments and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The affiliates of Russell Investments will refund to the Fund effecting such transactions, the value of the commission paid excluding such costs as reasonably determined as necessary by the broker and/or affiliate of Russell Investments from time to time. Such excluded costs may include but will not be limited to the cost of access to markets, execution, clearing and minimum brokerage retention.

Each of the Principal Money Manager, the Investment Managers and/or Money Managers may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company. More information can be found in the annual or half-yearly report of the Company. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive. In addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected.

There is no prohibition on transactions with Connected Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Dealings will be deemed to have been effected on normal commercial terms if:

- (i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained ; or
- (ii) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules ; or
- (iii) where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied that it conforms with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Manager has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated.

The Manager has policies designed to ensure that the Principal Money Manager (and its delegates) acts in a Fund's best interests when executing decisions to deal on behalf of a Fund in the context of managing the Fund's portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Principal Money Manager (and its delegates) or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has adopted a policy for determining when and how voting rights are exercised. This policy is available to Shareholders at no charge upon request.

## **FEES AND EXPENSES**

### **General**

#### **Organisational Expenses**

All fees and expenses relating to the establishment, organisation and authorisation of the Company and the initial Fund(s) including the fees of the Company's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the Company. All expenses relating to the establishment of the Funds have been paid.

The cost of establishing each new Fund will be set out in the relevant Fund specific information for the relevant Fund and amortised over the first three years of such Fund's operation or such other period as the Company may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming year will be disclosed in the Prospectus. The Directors' annual remuneration will not exceed EUR 40,000 for the calendar year ending 31 December 2024. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Principal Money Manager, the Distributor or the Administrator will receive a Director's fee.

#### **Operating Expenses and Fees**

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes: (i) registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, including the Central Bank's industry funding levy, statutory fees and any relevant regulatory filing fees; (ii) all fees and expenses payable to, or expenses (including costs of due diligence) incurred in respect of the appointment of, the Manager, the Principal Money Manager, the Administrator, the Depositary, the Secretary, any sub-investment manager, adviser, Distributor, Sub-Distributor(s), dealer, Paying Agent or local representatives (which will be at normal commercial rates), prime brokers, sub-custodians (which will be at normal commercial rates), money laundering reporting officer, correspondent bank, fiscal representative or other supplier of services to the Company appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates (iii) Directors' fees and expenses; (iv) client service fees; (v) investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; (vi) writing, translating, typesetting and printing the Prospectus and any supplemental prospectus, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; (vii) all duties, taxes or government charges which may be payable on the assets, income or expenses of the Company; (viii) issuing, purchasing, repurchasing and redeeming Shares; (ix) transfer agents, dividend dispersing agents, Member servicing agents and registrars; (x) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services to the Company; (xi) reports to Shareholders and governmental agencies (xii) meetings of Directors and meetings of Shareholders and proxy solicitations therefore (if any); (xiii) insurance premiums; (xiv) association and membership dues; (xv) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company; (xvi) any costs associated with ESG factors (including but not limited to screening, voting monitoring and reporting costs); (xvii) all brokerage fees, bank fees, charges and commissions incurred by or on behalf of the Company in the course of its business and any payments to and/or the costs associated with the administration of a research payment account in accordance with Article 13 of the MiFID II Delegated Directive; (xviii) the costs of listing and maintaining a listing of Shares on any stock exchange; (xix) the costs of liquidation or winding up the Company or terminating any Fund including liabilities on amalgamation or reconstruction arising after the transfer of the relevant Fund's assets in any such transaction; (xx) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or redemption of Shares; and (xxi) such non-recurring and extraordinary items as may arise.

Any such expenses may be deferred to subsequent Accounting Periods 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 or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Class or Fund, the expense will normally be allocated to all Classes or Funds in proportion to the Net Asset Value of the Class or Funds or otherwise on such basis as the Directors deem fair and equitable.



## Fees and Expenses

### Management Fee

The maximum management fee shall be set out in the table below.

The fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The Principal Money Manager will discharge all fees payable to the Money Managers, the Investment Managers, the Investment Advisers and the Distributor out of its management fee. The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Principal Money Manager at any time at its discretion. The fees payable by the Company to Russell Investments Limited for the support services set out in the Support Services Agreement will be paid out of the assets of the Funds with such fees capped at 0.5 basis points of the Net Asset Value of the relevant Fund per annum.

In addition to the Share Classes listed below, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund will be contained in a revised prospectus or a supplemental prospectus. Any increase of the management fee (where it is payable out of the assets of the Funds) as listed in the table below will be subject to prior approval of Shareholders of the Company or as applicable, of the relevant Fund or Class of Shares.

The European Small Cap Fund	Management Fee as a % of NAV per Class	Aggregate of Administration, Depositary Fees as a % of NAV per Fund
Class A	1.90%	up to 0.20%
Class B	1.30%	
Class D	1.55%	
Class E	1.70%	
Class F	2.10%	
Class TYA Income	up to 2.10%	
Class TYB	up to 2.10%	
Class TYB Income	up to 2.10%	
Class TYC	up to 2.10%	
Class TYC Income	up to 2.10%	

The Eurozone Equity Fund	Management Fee as a % of NAV per Class	Aggregate of Administration, Depositary Fees as a % of NAV per Fund
Class A Retail Euro	1.90%	up to 0.20%
Class A Retail Euro Income	1.90%	
Class A Retail SH	1.90%	
Class A Retail SH Income	1.90%	
Class A Retail USDH	1.90%	
Class A Retail USDH Income	1.90%	
Class A Retail YH	1.90%	
Class A Retail YH Income	1.90%	
Class B Institutional Euro	1.30%	
Class B Institutional Euro Income	1.30%	
Class B Institutional SH	1.30%	
Class B Institutional SH Income	1.30%	
Class B Institutional USDH	1.30%	
Class B Institutional USDH Income	1.30%	
Class B Institutional YH	1.30%	
Class B Institutional YH Income	1.30%	
Class C	1.60%	
Class E	1.15%	
Class RCNP	up to 1.90%	
Class TYA	up to 1.90%	
Class TYA Income	up to 1.90%	
Class TYB	up to 1.90%	
Class TYB Income	up to 1.90%	
Class TYC	up to 1.90%	
Class TYC Income	up to 1.90%	

The Global Real Estate Securities Fund	Management Fee as a % of NAV per Class	Aggregate of Administration, Depositary Fees as a % of NAV per Fund
Class A	1.50%	up to 0.20%
Class B	0.90%	
Class B Income	0.90%	
Class C	1.50%	
Class C Income	1.50%	
Class DH-A	1.55%	
Class DH-B Income	0.95%	
Class EH-A Income	1.55%	
Class H	2.00%	
Class I	0.90%	
Class I Income	0.65%	
Class N	0.65%	
Class N (GBP) Accumulation	0.65%	
Class N (EUR) Income	0.65%	
Class NZDH Accumulation	0.90%	
Class P Income	1.50%	
Class R Accumulation	2.15%	
Class SH-A Income	1.55%	
Class SH-B Income	0.95%	
Class T	2.30%	
Class T Income	2.30%	
Class TYC Accumulation	up to 2.00%	
Class TYHC Accumulation	up to 2.00%	
Class M (GBP) Accumulation	1.50%	
Class M (EUR) Income	0.90%	

#### **Administrator, Depositary fees**

The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company. The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian.

The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates.

#### **Facilities Agent / Paying Agent / sub-distributor fees**

The fees and expenses of any paying agents/facilities agents, Paying Agents, local representatives and/or sub-distributors appointed in respect of the Funds, which will be charged at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which a paying agent/such entity has been appointed.

#### **Miscellaneous**

The Company will pay fees for the paying and information services provided by the local paying agents and representatives at normal commercial rates.

## TAXATION

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

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

### Taxation of the Company

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

#### *Chargeable Event*

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder.

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

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the a Relevant Declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect.

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

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

A chargeable event does not include:

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

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from any payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to

repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

#### *Deemed Disposals*

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

#### *Irish Courts Service*

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

#### **Exempt Irish Resident Shareholders**

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession a completed Relevant Declaration from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer, materially correct.

A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the a Relevant Declaration to the Company is referred to herein as an **"Exempt Irish Resident"**:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Fund;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Fund in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and
- (r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);

and where necessary the Fund is in possession of a Relevant Declaration in respect of that Shareholder;

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

### **Taxation of Non-Irish Resident Shareholders**

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

Tax will be deducted as described above on the happening of a chargeable event where a Shareholder fails to provide the Company with a Relevant Declaration unless the Company is not required to collect Relevant Declarations (and this has been confirmed in writing by the Revenue Commissioners). Furthermore, if the Company is in possession of information which would reasonably suggest that a Relevant Declaration provided to it in respect of a Shareholder is not or is no longer materially correct then it will be required to deduct tax on the happening of a chargeable event in respect of that Shareholder's Shares.

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

### **Taxation of Irish Resident Shareholders**

#### *Deduction of Tax*

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

#### *Deemed Disposals*

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

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

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

#### *Residual Irish Tax Liability*

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) 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 41% has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25% may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has

been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41%) on the income and gains together with a surcharge, penalties and interest.

### **Overseas Dividends**

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

### **Stamp Duty**

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

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

### **Automatic Exchange of Information**

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at [www.revenue.ie/en/business/aeoi/index.html](http://www.revenue.ie/en/business/aeoi/index.html).

Further detail in respect of FATCA and CRS is set out below.

### **FATCA Implementation in Ireland**

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

### **OECD Common Reporting Standard**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about Investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries occurred with effect from 1 January 2016.

### **DAC6 – Disclosure requirements for reportable cross-border tax arrangements**

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures being in effect since 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 were also subject to the reporting requirements. Intermediaries and/or taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

- a) The day after the arrangement is made available for implementation;
- b) The day after the arrangement is ready for implementation; or
- c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

### **Residence**

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

#### **Individual Investors**

##### **Test of Residence**

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008; an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he/she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009 on, any day during which the individual is present in Ireland counts in ascertaining the total number of days spent in Ireland for residence purposes. If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

##### **Test of Ordinary Residence**

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

#### **Trust Investors**

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

#### **Corporate Investors**

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

#### **Disposal of Shares and Irish Capital Acquisitions Tax**

##### **(a) Persons Domiciled or Ordinarily Resident in Ireland**

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

##### **(b) Persons Not Domiciled or Ordinarily Resident in Ireland**

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

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



## GENERAL

### The Share Capital

The share capital of the Company shall at all times equal its Net Asset Value. All but two of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company. The Company may issue up to five hundred billion Shares at the Net Asset Value per Share on such terms and in such Classes as the directors may think fit.

The proceeds from the issue of Shares (excluding the initial share capital) shall be applied in the books of the Company to the relevant Class of each Fund and shall be used in the acquisition on behalf of the relevant Fund of Transferable Securities and ancillary liquid assets.

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares repurchased. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to participate equally on a *pro rata* basis in the profits and dividends of the Fund attributable to such Shares and to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the Shares of that Class represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders whose holdings comprise one-third of the Shares.

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

### The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more Classes of Shares in the Company, including hedged and unhedged share classes.. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds.

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

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

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

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

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise

levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

### **Meetings and Votes of Shareholders**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Two shareholders present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Class of Shares where the quorum shall be at least two Shareholders who hold at least one-third of the Shares of the relevant Class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles of Association provide that matters may be determined by a majority at a meeting of Shareholders on a show of hands on the basis of one vote per person unless a poll is requested by Shareholders holding 10% or more of the Shares in number or by value or unless the chairman of the meeting requests a poll.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares of each Class have equal voting rights, except that in matters affecting only a particular Class, only Shares of that Class shall be entitled to vote.

### **Reports**

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months of the financial year end to which it relates. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to 30 September in each year. The unaudited half-yearly report of the Company shall be made up to 31 March of each year. The audited annual accounts and unaudited half-yearly reports incorporating financial statements and other reports shall be sent via electronic communication subject to Shareholder consent or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

### **Termination of the Funds**

Any Fund may be terminated by the Directors, in their sole and absolute discretion following consultation with the Manager, in any of the following events:-

- (a) By giving not less than twenty-one (21) days' notice in writing to the relevant Shareholders;
- (b) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size of that Fund, where relevant, as the Directors may from time to time prescribe;
- (c) if at any time the Shareholders resolve by Special Resolution that the relevant Sub-Fund be wound up;
- (d) if any Fund shall cease to be authorised or otherwise officially approved by the Central Bank;
- (e) if any law shall be passed that renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;
- (f) if there is a change in material aspects of the business, or in the economic or political situation relating to a Sub-Fund that the Directors consider would have material adverse consequences on the Investments of the Sub-Fund;

- (g) if the Directors or their delegate have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions;
- (h) if, within ninety (90) days' from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary; or
- (i) if the Directors consider that it is in the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (a) to (i) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Pursuant to the CBDF Directive, where the Company is seeking to de-register the shares of a Class or Fund in all or any Member State, the Company is required to provide Shareholders in the relevant Member State(s) with a blanket offer to repurchase or redeem, free of any charges or deductions, all such Shares held by Shareholders in the relevant Member State(s), which offer shall be available for at least 30 days.

### **Total Repurchase**

All of the Shares of the Company may be repurchased by the Company in the following circumstances:

- (a) if 75% of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;
- (b) at any time determined by the Directors, the Company may repurchase all of the Shares of the Company or a Fund or a Class, as applicable, provided that not less than twenty-one days' written notice has been given to the holders of the Shares of the Company, Fund or Class as appropriate; and
- (c) on 31 December 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares.

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

If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

On a winding up or if all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed *pro rata* to the holders of the Shares in proportion to the number of the Shares held in that Fund.

The assets available for distribution among the Shareholders shall then be applied in the following priority:

- (a) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the Class Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (b) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (c) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of shares held; and
- (d) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the

value of each class and in proportion to the Net Asset Value per share.

With the approval of Shareholders in general meeting the Company may make distributions *in specie* to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the Administrator or the Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed *in specie*. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

#### **Miscellaneous**

- (a) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.
- (b) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (c) Mr. Gonella and Mr. Pearce are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (d) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.
- (e) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (f) Save as disclosed in this Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.
- (g) The Company has the power to appoint distributors and paying agents.

#### **Cross Border Distribution of Funds**

Where the Company is required, in respect of the relevant Fund, to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation, such information may be made available at <https://russellinvestments.com/it/legal#SHAREHOLDERNOTICES-a3328dbe-a3bf-4afc-893a-fbe91f14db55>.

Unless otherwise disclosed to investors, where the relevant Fund is marketed in another Member State, the Company shall make available facilities to perform the following tasks directly or through one or more third parties:

- (i) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the relevant Fund, in accordance with the conditions set out in the Prospectus required pursuant to Chapter IX of the UCITS Directive;
- (ii) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (iii) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the Shareholders' exercise of their rights arising from their investment in the relevant Fund in the Member State where the relevant Fund is marketed;
- (iv) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to Shareholders under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
- (v) provide Shareholders with information relevant to the tasks that the facilities perform in a durable medium and which may be obtained from the Website;
- (vi) act as a contact point for communicating with the competent authorities.

The facilities to perform the tasks referred to above shall be provided in the official language or one of the official languages of the Member State where the relevant Fund is marketed or in a language approved by the competent authorities of that Member State.

#### **Supply and Inspection of Documents**

The following documents may be obtained free of charge during normal business hours on any Business Day at the registered office of the Company, or on a website designed for this purpose at <https://russellinvestments.com> in electronic format:

- (a) the Prospectus;
- (b) the Articles of Association;
- (c) the KIID/KID; and
- (d) once published, the latest annual and half yearly reports of the Company.

## The Manager's Policies

### Complaints Policy

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request and on <http://www.carnegroup.com/policies-and-procedures/>. Shareholders may file any complaints about the Company or the Manager free of charge at the registered office of the Company or by contacting the Manager.

### Remuneration Policy

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

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

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

### The Manager's Sustainability Risks Policy

The EU regulation on sustainability-related disclosures in the financial services sector, SFDR or the "Disclosure Regulation", came into effect on 10 March 2021. SFDR is part of the EU financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy. SFDR imposes transparency and disclosure requirements on the Manager including in relation to the integration of sustainability risks in investment decisions.

As per SFDR, the Manager will be classified as a "financial market participant". Under Article 3 of SFDR, a financial market participant must disclose information about its policies with regards to the integration of sustainability risks in its investment decision-making process. As the Manager has delegated the portfolio management function to the Principal Money Manager, it will, subject to oversight by the Manager, be responsible for identifying and integrating Sustainability Risks and determining whether they are, or could potentially be, financially material.

"Sustainability Risks" are defined as an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Sustainability Risks are integrated by the Principal Money Manager into the investment decisions through the identification, evaluation and management of relevant risks in the investment review process and through the implementation of proprietary solutions. Sustainability Risks are considered most relevant to investment outcomes when they exhibit financial materiality, and, like all investment risks, are incorporated by balancing expected risk with expected reward. As at 1 December 2022, the Principal Money Manager has determined that the level of exposure to Sustainability Risks in each Fund is unlikely to have a material financial impact on expected returns.

Where relevant, exposure to Sustainability Risks in the Funds is assessed on an ongoing basis as well as taking into account the overriding objective and policy of the relevant Fund.

In managing the Funds, Sustainability Risks will be considered by the Principal Money Manager in the context of expected rewards using a blend of inputs from sources including, but not limited to, Money Managers, third-party data sources and Money Managers' proprietary analysis. Sustainability Risks will be considered in all investment decisions taken in respect of the Funds except for investments in certain asset classes or where a strategy or service does not support the integration of Sustainability Risks. There may be circumstances in which Sustainability Risks will not be relevant to investments decisions including but not limited to:

- Where the purpose of the investment is to achieve one or more specific outcome(s) e.g. placing derivative trades to manage liquidity.
- In respect of certain instruments or asset classes e.g. Sustainability Risks are unlikely to affect the value of reserve currency.

For more details on how sustainability and ESG factors are integrated into the investment process and their potential impact on returns, please refer to the Principal Money Manager's Sustainable Investment Policy which is available at: <https://russellinvestments.com/ie/important-information>.

The principal adverse impacts of investment decisions on sustainability factors ("**PAI**") are not currently considered by the Principal Money Manager either at entity level or in the management of the Funds. The Principal Money Manager has opted against considering the mandatory PAI following a detailed assessment of the mandatory PAI indicator

reporting requirements under SFDR. It is the Principal Money Manager's view that the data available on the mandatory PAI indicators does not have sufficient coverage of the investment universes of the Funds to provide transparent and reliable information to shareholders. While the Principal Money Manager will not consider PAI at this time, it has elected to invest in infrastructure to allow it to potentially consider PAI in the future. This includes contracting with a third-party data vendor for the indicators, monitoring corporate disclosure levels, and integrating PAI data into internal systems. The Principal Money Manager will continue to closely monitor the development of data quality and shareholder demand with respect to PAI consideration and may revisit its' position in the future, in particular for Funds with a strong focus on ESG investing.

Notwithstanding the foregoing, while the Principal Money Manager does not consider and report on the PAI of the Funds, it will have regard to certain adverse impacts of its investment decisions on sustainability factors. An explanation as to how the Principal Money Manager does consider adverse impacts of its investment decisions on sustainability factors can be found at: <https://russellinvestments.com/ie/important-information>.

Consideration of the integration of sustainability risks into investment decisions will be detailed in pre-contractual disclosures in accordance with Article 6 of SFDR. This is determined during the on-boarding stage of a new Fund in conjunction with the Principal Money Manager.

Since the investment strategies of the Funds managed by the Manager differ in their consideration of sustainability factors and principal adverse impacts, the Manager has adopted appropriate policies covering all of these scenarios. The Manager's policy framework has been amended in accordance with the above and will ensure appropriate classifications and respective disclosures for all Funds it manages.

## SCHEDULE I The Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., the United Kingdom (at any time it is not an EEA state), Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the U.K., regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. 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);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange.
- The following securities markets established in non-EEA States:

Argentina:	Bolsas y Mercados Argentinos (BYMA)
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	B3 S.A. (Brasil Bolsa Balcão)
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE), China Interbank Bond Market (CIBM)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, National Stock Exchange of India
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigerian Exchange (NGX)
Pakistan:	Pakistan Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, Taipei Exchange
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Borsa İstanbul

Uganda:	Uganda Securities Exchange
Ukraine:	PFTS Stock Exchange, Ukrainian Stock Exchange
United Arab Emirates:	Abu Dhabi Securities Exchange, Dubai Financial Market, Nasdaq Dubai
Uruguay:	Bolsa de Valores de Montevideo (BVM), Bolsa Electronica de Valores del Uruguay (BEVSA)
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Regionale des Valeurs Mobilières (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

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



## SCHEDULE II

### Characteristics of the Classes of Shares by Fund

The distribution status of each share Class is Roll-Up unless otherwise indicated in the name of the Class.

The European Small Cap Fund – Fund Base Currency – EUR				
Share Class	Class Currency	Hedged Currency Class	Initial Offer Price	Initial Offer Period Status
Class A	EUR	No	-	Existing
Class B	EUR	No	-	Existing
Class D	EUR	No	EUR1,000	New
Class E	EUR	No	EUR1,000	New
Class F	EUR	No	EUR1,000	New
Class TYA Income	JP¥	No	JP¥10,000	New
Class TYB	JP¥	No	JP¥10,000	New
Class TYB Income	JP¥	No	JP¥10,000	New
Class TYC	JP¥	No	JP¥10,000	New
Class TYC Income	JP¥	No	JP¥10,000	New

The Eurozone Equity Fund – Fund Base Currency – EUR				
Share Class	Class Currency	Hedged Currency Class	Initial Offer Price	Initial Offer Period Status
Class A Retail Euro	EUR	No	-	Existing
Class A Retail Euro Income	EUR	No	EUR1,000	New
Class A Retail SH	EUR	Yes	EUR1,000	New
Class A Retail SH Income	EUR	Yes	EUR1,000	New
Class A Retail USDH	EUR	Yes	EUR1,000	New
Class A Retail USDH Income	EUR	Yes	EUR1,000	New
Class A Retail YH Retail YH	EUR	Yes	EUR1,000	New
Class A Retail YH Income	EUR	Yes	EUR1,000	New
Class B Institutional Euro	EUR	No	-	Existing
Class B Institutional Euro Income	EUR	No	EUR1,000	New
Class B Institutional SH	EUR	No	EUR1,000	New
Class B Institutional SH Income	EUR	Yes	EUR1,000	New
Class B Institutional USDH	EUR	Yes	EUR1,000	New
Class B Institutional USDH Income	EUR	Yes	EUR1,000	New
Class B Institutional YH	EUR	Yes	EUR1,000	New

The Eurozone Equity Fund – Fund Base Currency – EUR				
<b>Class B Institutional YH Income</b>	JP¥	Yes	JP¥10,000	New
<b>Class C</b>	EUR	No	-	Existing
<b>Class E</b>	EUR	No	-	Existing
<b>Class RCNP</b>	EUR	No	EUR1,000	New
<b>Class TYA</b>	JP¥	No	JP¥10,000	New
<b>Class TYA Income</b>	JP¥	No	JP¥10,000	New
<b>Class TYB</b>	JP¥	No	JP¥10,000	New
<b>Class TYB Income</b>	JP¥	No	JP¥10,000	New
<b>Class TYC</b>	JP¥	No	JP¥10,000	New
<b>Class TYC Income</b>	JP¥	No	JP¥10,000	New

The Global Real Estate Securities Fund – Fund Base Currency – USD				
Share Class	Class Currency	Hedged Currency Class	Initial Offer Price	Initial Offer Period Status
<b>Class A</b>	U.S \$	No	-	Existing
<b>Class B</b>	U.S \$	No	-	Existing
<b>Class B Income</b>	U.S \$	No	U.S \$1,000	New
<b>Class C Income</b>	EUR	No	EUR1,000	New
<b>Class C</b>	EUR	No	EUR1,000	New
<b>Class DH-A</b>	U.S \$	Yes	U.S \$1,000	New
<b>Class DH-B Income</b>	U.S \$	Yes	-	Existing
<b>Class EH-A Income</b>	EUR	Yes	EUR1,000	New
<b>Class H</b>	U.S \$	No	-	Existing
<b>Class I</b>	Stg£	No	Stg£100	New
<b>Class I Income</b>	Stg£	No	-	Existing
<b>Class N</b>	EUR	No	-	Existing
<b>Class N (GBP) Accumulation</b>	GBP	No	-	Existing
<b>Class N (EUR) Income</b>	EUR	No	-	Existing
<b>Class NZDH Accumulation</b>	NZD	Yes	-	Existing
<b>Class P Income</b>	EUR	No	EUR1,000	New
<b>Class R Accumulation</b>	EUR	No	-	Existing
<b>Class SH-A Income</b>	Stg£	Yes	Stg£1,000	New
<b>Class SH-B Income</b>	Stg£	Yes	Stg£1,000	New
<b>Class T</b>	U.S \$	No	-	Existing
<b>Class T Income</b>	U.S \$	No	U.S \$100	New
<b>Class TYC Accumulation</b>	JP¥	No	JP¥10,000	New
<b>Class TYHC Accumulation</b>	JP¥	Yes	JP¥10,000	New
<b>Class M (GBP) Accumulation</b>	Stg£	No	Stg£100	New
<b>Class M (EUR) Income</b>	EUR	No	EUR1,000	New

### SCHEDULE III

#### Material Contracts

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

The **Management Agreement** between the Company and the Manager, pursuant to which the latter was appointed manager in relation to the Funds.

Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

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

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

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful misconduct, fraud, reckless disregard or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

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

The Management Agreement shall continue in full force and effect unless terminated by unless and until terminated by the Manager giving to the Company not less than 12 months' prior written notice or the Company giving to the Manager not less than 90 days' prior written notice (or such other period as may be agreed between the parties). The Management Agreement may be terminated by either Party ("Party X") if:

- (a) the other Party ("Party Y") shall materially breach any of its obligations under this Agreement and (if such breach is capable of remedy) shall fail to make good such material breach within thirty (30) calendar days of receipt of notice from Party X requiring it to do so; or
- (b) Party Y shall pass a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by Party X) or if a court of competent jurisdiction shall order a winding-up of Party Y, or a receiver shall be appointed over Party Y's assets, or an examiner shall be appointed to Party Y (or proceedings analogous to the foregoing are commenced against Party Y in any jurisdiction);
- (c) the Manager shall cease to be authorised under applicable law to carry out its functions under this Agreement; or
- (d) so requested by the Central Bank.

The **Principal Money Manager and Advisory Agreement** between the Company, Manager and the Principal Money Manager pursuant to which the latter was appointed as discretionary investment manager and adviser.

The Principal Money Manager and Advisory Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other parties (or such other period as may be agreed between the parties), but any such termination will not affect the outstanding obligations or liabilities of any party hereto to the other.

Any party may terminate this Agreement immediately without notice upon:

- (i) another party passing a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the parties) or the appointment of a liquidator or an

examiner or receiver of another party or upon the happening of a like event at the direction of a regulatory agency or court of competent jurisdiction or otherwise; (ii) any party being unable to perform its obligations under this Agreement because it is no longer permitted to do so by its regulator or under applicable laws; (iii) any party breaching any material provision of this Agreement, provided that if the breach is capable of being remedied, the breaching party has not remedied such breach within thirty (30) days of receipt of a notice from the other party of such material breach; (iv) the request of its or another party's regulator.

The Principal Money Manager and Advisory Agreement provides that, save in the case of fraud, wilful misconduct, bad faith, negligence or reckless disregard of its functions and duties, the Principal Money Manager shall not be liable to the Manager or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Principal Money Manager of its functions and duties thereunder and the Company shall indemnify the Principal Money Manager, out of the Company's assets against all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) incurred by the Principal Money Manager, its employees, officers, directors, agents or delegates in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Principal Money Manager, its employees, officers, directors, agents or delegates, to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Principal Money Manager, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misconduct or reckless disregard of its or their duties.

The **Administration Agreement** between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

The Administration Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Manager or the Company may without cause terminate the Administration Agreement on giving at least six (6) months' prior written notice to the Administrator.

If the Administration Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Administrator for services up to the relevant effective date of termination as agreed in writing between the Fund and the Administrator (the "Compensation Amount"), for any 12 month period of 40% of the Administrator's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Compensation Amount by the Company) on giving three (3) months' prior written notice or by the Administrator on giving six (6) months' notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful misconduct on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Company shall indemnify, hold harmless and defend the Administrator out of the assets of the relevant sub-fund from and against any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties hereunder, including, without limitation, any liability or expense suffered or incurred as a result of the acts or omissions of the Company or any third party agent whose data or services the Administrator must rely upon in performing its duties hereunder, or as a result of acting upon any instructions reasonably believed by it to have been duly authorized by the Fund; provided, however, that such indemnity shall not apply to any loss, liability, claim or expense resulting directly from the fraud, negligence, bad faith or wilful misconduct of the Administrator.

The **Depositary Agreement** between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as depositary in relation to the Funds.

The Depositary Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the "Fixed Term"). During the Fixed Term the Manager or the Company may without cause terminate the Depositary Agreement on giving at least six (6) months' prior written notice to the Depositary.

If the Depositary Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Depositary for services up to the relevant effective date of termination as agreed in writing between the Fund and the Depositary (the "Compensation Amount"), for any 12 month period of 40% of the Depositary's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Depositary Agreement shall continue in force until terminated and may be terminated by the Manager or the Company (without the payment of any Additional Compensation Amount by the Company) on giving at least three (3) months' notice to the Depositary or by the Depositary on giving six (6) months' written notice to the other parties such other period as may be agreed between the parties.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The **Distribution Agreement** between the Manager, the Company and the Distributor pursuant to which the latter was appointed to distribute the Funds.

The Distribution Agreement may be terminated by any party, without the payment of any penalty, immediately upon receipt of 90 days' written notice to the other party. The Company will indemnify the Distributor and its directors, officers or employees against claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) resulting from the fact that the Distributor or employees, officers, directors or agents appointed by the Distributor have acted thereunder as agent of the Management Company in accordance with the terms of this Agreement and not resulting from a material breach of this Agreement, wilful misconduct, negligence, fraud, reckless disregard or bad faith of its duties under this Agreement by the Distributor or its employees, officers, directors or agents.

The **Support Services Agreement** between the Manager and Russell Investments Limited, pursuant to which the latter was appointed to provide support services to the Company.

These services include assisting in relation to the registration of the Funds for distribution, attending to compliance matters, coordinating the preparation of the financial statements and the preparation of materials for meetings of the board of Directors and assisting with the appointment and assessment of the various service providers appointed to the Company. In the absence of fraud, wilful default or bad faith on the part of Russell Investments Limited in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, Russell Investments Limited, its directors, officers, employees or agents shall not be liable to the Company for any loss or damage suffered by the Company as a result of any act or omission of the Russell Investments Limited. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

## SCHEDULE IV

### Definitions

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

<b>"Accounting Period"</b>	means a period ending on 30 September of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;
<b>"Accumulation Class Shares"</b>	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date;
<b>"Administration Agreement"</b>	means the administration agreement made on 30 September 2021 between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
<b>"Administrator"</b>	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Company;
<b>"AIF"</b>	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
<b>"Articles of Association"</b>	means the memorandum and articles of association of the Company;
<b>"Base Currency"</b>	means in respect of any Fund, the currency set out for that Fund in Schedule II;
<b>"Benchmark Regulation"</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
<b>"Business Day"</b>	means a day (excluding Saturday and Sunday) on which Irish retail banks are open for business, provided that the Directors from time to time may designate as a Business Day a day on which Irish retail banks are not open for business as aforesaid;
<b>"CBDF Directive"</b>	means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"CBDF Regulation"</b>	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Central Bank"</b>	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
<b>"Central Bank Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

<b>"Central Bank Rules"</b>	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
<b>"CIS"</b>	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;
<b>"Class"</b>	means any class of Shares in the Company;
<b>"Class Currency"</b>	means in respect of any Class of Shares, the currency in which Shares are issued;
<b>"Company"</b>	means Multi-Style, Multi-Manager Funds p.l.c., formerly known as SG/Russell Funds p.l.c., an open-ended investment company with variable capital, incorporated in Ireland and organised as an umbrella fund with segregated liability between sub-funds;
<b>"Country Supplement"</b>	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
<b>"CRS"</b>	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
<b>"Data Protection Legislation"</b>	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
<b>"Dealing Day"</b>	means any Business Day or Business Days as the Directors may from time to time determine, provided that there shall, in respect of each Fund, be at least one Dealing Day per fortnight and unless otherwise determined and notified to the Central Bank, every Business Day following the Initial Offer Period for each Class of Shares of each Fund shall be a Dealing Day;
<b>"Depository"</b>	means State Street Custodial Services (Ireland) Limited or any successor depository appointed by the Company with the prior approval of the Central Bank as the depository of the Company;
<b>"Depository Agreement"</b>	means the depository agreement between the Company, the Manager and the Depository as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depository of the Company;
<b>"Dilution Adjustment"</b>	means an adjustment, made on the Net Asset Value per Share, due to net subscriptions and/or net repurchases, as a percentage of the value of the relevant subscription/repurchase and calculated for the purposes of countering the impact of dealing and other costs on occasions when these are deemed by the Principal Money Manager, in consultation with the Manager, to be significant and to preserve the value of the underlying assets of the relevant Fund;
<b>"Directors"</b>	means the directors of the Company for the time being and any duly constituted committee thereof;

<b>"Distribution Agreement"</b>	means the distribution agreement made on 30 September 2021 between the Company, the Manager and the Distributor pursuant to which the latter was appointed to distribute the Funds as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
<b>"Distribution Date"</b>	means for any Class of Shares of a Fund a date on which income distributions for the Fund are to be made;
<b>"Distributor"</b>	means RIL;
<b>"EEA"</b>	means the European Economic Area;
<b>"Eligible Counterparties"</b>	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:  (i) a Relevant Institution;  (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or  (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
<b>"EMIR"</b>	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
<b>"EU"</b>	means the European Union;
<b>"Euro", "EUR", or "€"</b>	means euro, the unit of the European single currency;
<b>"FATCA"</b>	means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, U.K. or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
<b>"FDI"</b>	means a financial derivative instrument (including an OTC derivative);
<b>"FTSE EPRA/NAREIT Developed Real Estate Index Net TRI"</b>	means a market capitalisation weighted index of companies the majority of whose earnings or the entirety of whose assets are engaged in relevant real estate activities, based on the last trade prices where the market capitalisation of each constituent is adjusted for free float and designed to track the performance of listed real estate companies and REITs worldwide;
<b>"Fund" or "Funds"</b>	means any fund or funds, from time to time established with the prior approval of the Central Bank by the Company, each of which shall comprise of one or more Classes of Shares in the Company;
<b>"GBP", "Stg£" or "Sterling"</b>	means pounds sterling, the lawful currency of the U.K.;
<b>"German Tax Law"</b>	means the German Investment Tax Act and German Investment Tax Reform Act;
<b>"Income Class Shares"</b>	means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors' discretion;



<b>"Initial Offer Period"</b>	means in the case of any Fund, the period during which Shares are first offered for subscription as indicated in the section entitled "Subscription Price" in respect of any Class identified as "new";
<b>"Investment Adviser"</b>	means the person or persons from time to time appointed by the Principal Money Manager to act as an investment adviser;
<b>"Investment Manager"</b>	means Russell Investments Management LLC or Russell Investment Management Limited;
<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
<b>"Irish Resident"</b>	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
<b>"KID"</b>	means the key information document as required by the PRIIPs Regulation;
<b>"KIID"</b>	means the key investor information document;
<b>"Management Agreement"</b>	means the management agreement made on 30 September 2021 between the Company and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
<b>"Manager"</b>	means Carne Global Fund Managers (Ireland) Limited;
<b>"MiFID II"</b>	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
<b>"MiFID II Delegated Directive"</b>	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
<b>"Member State"</b>	means a member state of the EU;
<b>"Money Manager"</b>	means the person or persons from time to time appointed by the Principal Money Manager to act as a money manager of any of the Funds;
<b>"Money Manager Agreement"</b>	means a money manager agreement made between the Principal Money Manager and a Money Manager;
<b>"Moody's"</b>	means Moody's Investors Service, Inc., the rating agency;
<b>"MSCI European Index"</b>	means a broad index of equity securities issued by European companies. The MSCI European Index tracks approximately 600 securities in 15 European countries and aims to capture 60% of underlying market capitalisation. It is a subset index derived from the parent Morgan Stanley Capital International, and shares the liquidity emphasis of the parent index. The index construction consists in selecting stocks with good liquidity and free float and in minimising cross-ownership;
<b>"NZD"</b>	means New Zealand dollars, the lawful currency of New Zealand;
<b>"Net Asset Value" or "NAV"</b>	means the net asset value of the Company or of a Class or of a Fund calculated as described herein;

<b>"Net Asset Value per Share"</b>	means the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;
<b>"Net Income"</b>	<p>means, in relation to The Global Real Estate Securities Fund (which charges fees and expenses to capital rather than income): all interest, dividends and other amounts deemed by the Manager to be in the nature of income;</p> <p>means, in relation to all other Funds: all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses applicable to that dividend period;</p>
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"OTC"</b>	means over-the-counter and refers to derivatives negotiated between two counterparties;
<b>"Paying Agent"</b>	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Manager and/or the Company in certain jurisdictions;
<b>"PEA Eligible Securities"</b>	typically considered to mean securities of issuers whose registered office is in an EEA country, provided that other applicable criteria (e.g. in relation to relevant international taxation agreements) are met. There is no guarantee the eligibility criteria for the PEA will not be amended;
<b>"PRIIPs Regulation"</b>	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended and as may be further amended, consolidated or substituted from time to time;
<b>"PRC"</b>	means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term "Chinese" shall be construed accordingly;
<b>"Principal Money Manager"</b>	means Russell Investments Limited;
<b>"Principal Money Manager and Advisory Agreement"</b>	means the principal money manager and advisory agreement between the Company, the Manager and the Principal Money Manager dated 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
<b>"RIL"</b>	means Russell Investments Limited;
<b>"Regulated Market"</b>	means any stock exchange or regulated market listed in Schedule I hereto;
<b>"Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and as such may be further amended, supplemented or replaced from time to time and any rules made by the Central Bank pursuant to them;
<b>"Relevant Declaration"</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

<b>"Relevant Institution"</b>	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland, the U.S. and the U.K.); or (iii) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR;
<b>"RMB" or "Renminbi"</b>	means the lawful currency of the PRC;
<b>"Roll-Up Class Shares"</b>	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
<b>"Russell Investments"</b>	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Principal Money Manager, Russell Investments Management LLC, any other affiliates conducting business under the name "Russell Investments" and any successor entity of those entities;
<b>"Sales Charge"</b>	means a subscription charge of up to 5% of an amount invested to be paid to a Distributor and/or any of its agents;
<b>"Securities Financing Transactions"</b>	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
<b>"Securitisation Position"</b>	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;
<b>"Securitisation Regulation"</b>	means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;
<b>"SFDR" or "Sustainable Finance Disclosure Regulation"</b>	means 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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"SFDR Annex"</b>	means an annex to this Prospectus issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 financial products;
<b>"SFT Regulations or SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Share" or "Shares"</b>	means a share or shares in the capital of the Company;
<b>"SFr" or "CHF"</b>	means Swiss francs, the lawful currency of Switzerland;

<b>"Shareholder"</b>	means a holder of Shares in the Company;
<b>"Short-Term Instruments"</b>	means a short-term debt instrument with a maturity of less than one year and includes certificates of deposit, bankers' acceptances, commercial paper, Treasury bills, agency discount paper, French government Treasury bills and government bonds with a remaining term of 12 months or less, and investment grade debt instruments with remaining maturities of 12 months or less. The duration of floating rate instruments will be recognised as the duration of the reset period. Unless otherwise specified in a Fund's investment objective, all short-term instruments acquired by a Fund must carry a short-term rating or a minimum issuer's rating of A1/P1 by S&P or Moody's. A short-term instrument that is not rated by either of these rating agencies is permissible if the security is deemed by the relevant Investment Manager or Money Manager to be of equivalent credit quality to the minimum credit constraint;
<b>"S&amp;P"</b>	means Standard & Poor's Corporation, the rating agency;
<b>"S&amp;P 500 Index"</b>	means the market-value weighted index which covers 500 stocks that are traded on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System. Four major industry groupings - industrial, utility, transportation and financial companies of the U.S. markets - are included in the index. It represents approximately 74% of the value of the investable U.S. equity market and the average market capitalisation of companies within the index was U.S.\$11.5 billion;
<b>"Stg£" or "GBP"</b>	means pounds sterling, the lawful currency of the United Kingdom;
<b>"Subscriber Shares"</b>	means the initial share capital of 30,000 shares of no par value subscribed for IR£30,000;
<b>"Subscriptions/Redemptions Account"</b>	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
<b>"Support Services Agreement"</b>	means the support services agreement between the Company and Russell Investments Limited on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
<b>"Taxonomy Regulation"</b>	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"TCA"</b>	means the Taxes Consolidation Act, 1997 including any amendments thereto or re-enactments thereof for the time being in force;
<b>"Total Return Swap"</b>	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
<b>"Trade Cut-Off Time"</b>	means in the case of subscriptions and repurchases, 2.00 pm (Irish time) on a Dealing Day;
<b>"Transferable Securities"</b>	means: <ul style="list-style-type: none"> <li>(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;</li> <li>(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the</li> </ul>

	<p>Regulations;</p> <p>(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and</p> <p>(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.</p>
<b>"UCITS"</b>	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
<b>"UCITS Directive"</b>	means Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (UCITS);
<b>"UCITS Exchange Traded Fund"</b>	means an exchange traded fund, the units of which shall be classified as units in an eligible collective investment scheme;
<b>"UCITS V"</b>	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
<b>"U.K."</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"U.S."</b>	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;
<b>"U.S. Dollars", "USD" or "U.S.\$"</b>	means the lawful currency of the U.S.;
<b>"U.S. Person"</b>	means, unless otherwise determined by the Directors, (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state; (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act;
<b>"Valuation Point"</b>	means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated, which in the absence of any indication to the contrary for a particular Fund, shall be by 2:30pm (Irish time) on the Business Day following a Dealing Day;
<b>"Yen", "JPY" or "JP¥"</b>	means Japanese yen, the lawful currency of Japan.

## SCHEDULE V

### Investment Restrictions

<b>1</b>	<b>Permitted Investments</b>
	Investments of a UCITS 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 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>	A UCITS 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) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
<b>2.3</b>	A UCITS 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 UCITS 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 UCITS. <b>This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.</b>
<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>	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

<b>2.8</b>	<p>The risk exposure of a UCITS 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> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	<p>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.</p>
<b>2.11</b>	<p>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.</p>
<b>2.12</b>	<p>A UCITS 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.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>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, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes ("CIS")</b>
<b>3.1</b>	<p>A UCITS may not invest more than 20% of net assets in any one CIS.</p>
<b>3.2</b>	<p>Investment in AIFs may not, in aggregate, exceed 30% of net assets.</p>
<b>3.3</b>	<p>The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.</p>
<b>3.4</b>	<p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p>
<b>3.5</b>	<p>Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.</p>
<b>4</b>	<b>Index Tracking UCITS</b>

<b>4.1</b>	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
<b>4.2</b>	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>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.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS 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 UCITS 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.</li> <li>(v) Shares held by an investment company or investment companies or ICAV or ICAVs 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.</li> </ul>
<b>5.4</b>	UCITS 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.
<b>5.5</b>	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
<b>5.7</b>	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>- transferable securities;</li> </ul>



	<ul style="list-style-type: none"> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A UCITS may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	The UCITS 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/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
<b>6.3</b>	<p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>
<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

## **SCHEDULE VI**

### **Risk Factors**

#### **General**

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the Fund specific information section.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company is not a suitable investment for an investor who cannot sustain a loss on their investment.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters.

#### **Investment Risks**

The securities and instruments in which the Funds invest 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.

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. As investors may be required to pay a Sales Charge on the issue of Shares and a Dilution Adjustment may be imposed, an investment in a Fund should be considered to be a medium to long-term investment.

Prospective Shareholders should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

**Risk of Loss** In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the Manager, the Investment Managers, the Distributor or any of their affiliates.

#### **Interest Rate Risk**

The Funds that invest in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall and fall when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes.

#### **Credit Risk**

The Funds invest in debt instruments, such as notes and bonds. There is a possibility that the issuers of these instruments will be unable to meet interest payments or repay principal. Changes in the financial strength of an issuer may reduce the credit rating of its debt instruments and may affect their value.

#### **Equity Risks**

A Fund may invest directly or indirectly in equity securities. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt

securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested. A Fund investing in equities could potentially incur significant losses.

#### ***Default and liquidity risk of below investment grade debt securities***

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

#### ***Political Risks***

The value of the Company's assets may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

#### ***Terrorist Risk, Hostilities and Pandemic Risk***

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of the the Principal Money Manager and certain of the other service providers to the Company to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the the Principal Money Manager and/or other service providers to the Company to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

#### ***Continuing Impact of Brexit***

The UK formally left the European Union on 31 January 2020 and there are still significant uncertainties and potential disruptions in various areas, including financial services, data protection, taxation, regulatory cooperation, and dispute resolution.

The Company may be exposed to various risks arising from the UK's withdrawal from the European Union, especially if a Fund engages a UK delegate investment manager to perform portfolio management or risk management functions on its behalf. Such risks may include, but are not limited to:

- The loss or limitation of the Fund's or the UK delegate investment manager's access to the EU single market, the EU passporting regime, or the EU equivalence framework, which may affect their ability to offer, market, or provide services across the EU, or to access EU financial infrastructure, counterparties, or markets.
- The divergence or inconsistency of the UK's and the EU's legal, regulatory, supervisory, or enforcement frameworks, standards, or practices, which may create additional costs, complexities, or uncertainties for the Fund or the UK delegate investment manager, or expose them to different or conflicting obligations, liabilities, or sanctions.

The Company will seek to mitigate the potential impact of Brexit-related risks on the Fund and its investors, and to comply with any applicable laws, regulations, or contractual obligations arising from the UK's withdrawal from the

European Union. However, there can be no assurance that the Company will be able to anticipate, avoid, or manage all such risks, or that such risks will not have a material adverse effect on the Fund's business, financial condition, results of operations, or prospectus.

### ***Eurozone Crisis***

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the recently created European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

### ***Currency Risks***

The Company's investments may be acquired in a wide range of currencies.

A Fund may issue Classes where the Class Currency is different to the Base Currency of the relevant Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create hedged currency classes to hedge the resulting currency exposure back into the Class Currency of the relevant Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. In such cases the relevant Class Currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 105% or fall below 95% of the Net Asset Value of the Class provided that if this limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to within these limits. Taking due account of the interests of the Shareholders and provided further that the positions will be reviewed on a monthly basis and over or under hedged positions will not be carried forward. The costs and gains or losses associated with any hedging transactions for hedged class currencies will accrue solely to the hedged currency class to which they relate. Where hedged currency Classes have been created, instruments such as forward currency contracts may be used by the Company to hedge the currency exposures implied by the Fund's relevant or appropriate benchmark to the Class Currency of the relevant Share Class. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

### ***Class Level Risk***

While it is not intended to engage in any material investment management or trading activity at Class level within a Fund, other than for hedging purposes, it should be noted that any such activity may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Class.

### ***Subscription, Repurchase and Conversion Currency Risks***

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

### ***Foreign Exchange Transaction Risk***

The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

### ***Risks associated with deposits and money market instruments***

The attention of investors in any Fund that invests a significant amount of its Net Asset Value in deposits with credit

institutions and/or money market instruments, is drawn to the difference between the nature of a deposit and the nature of an investment in such a Fund because the principal invested in such a Fund, is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

### ***Liquidity and Settlement Risks***

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Shareholders in The European Small Cap Fund should note that some of the markets in which this Fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of the Shares in this Fund. In addition, market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

### ***Custody Risks***

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has been borne by the Fund.

### ***Counterparty and Settlement Risks***

The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The relevant Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

### ***Risks associated with Financial Derivative Instruments***

*General:* While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. While measures are being introduced under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

*Credit and Counterparty risk:* Funds will 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 derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

*Correlation Risk:* The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

*Collateral Risk:* Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the

counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund as the Fund will only have a contractual claim for the return of equivalent assets and this scenario could result in losses for the Fund.

**Liquidity Risk:** Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

**Index Risk:** If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

***Expected effect of FDI transactions on the risk profile of the Company and the extent to which the Company will be leveraged through the use of FDIs***

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

***Efficient portfolio management risk and Securities Financing Transactions***

The Directors and/or their duly appointed delegates may on behalf of a Fund may engage in Securities Financing Transactions relating to Transferable Securities, money market instruments and/or other financial instruments (including FDI) in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Risks associated with Financial Derivative Instruments" above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled "Risks associated with Financial Derivative Instruments" above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

**Repurchase Agreements:** A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

**Securities Lending Risk:** A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. Details of acceptable collateral are listed in the Company's collateral policy.

In accordance with the requirements of the Central Bank, the Directors and/or their duly appointed delegates will seek to employ a number of controls in order to manage the risk associated with its securities lending programme. In

particular, loans must be collateralised at a minimum of 100% of the market value of the loans – higher collateral amounts may be required depending on the type of collateral received and other loan characteristics. The Company's lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Directors and/or their duly appointed delegates will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

**Collateral Risk:** Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

### **Impact of EU Securitisation Rules**

The Securitisation Regulation became applicable with effect from 1 January 2019 and introduced due diligence, transparency and risk retention requirements for UCITS with respect to investment in securitisation positions. It is anticipated that, subject to exemptions and transitional provisions, certain instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation resulting in it being directly subject to obligations outlined in the Securitisation Regulation regarding the relevant Securitisation Positions it holds or proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund both in advance of holding and whilst holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold complies with the requirement to retain on an ongoing basis a material net economic interest which must not be less than 5% in the relevant securitisation in accordance with the Securitisation Regulation (the "**Risk Retention Requirement**") before investing in the Securitisation Position. The Fund is required to monitor compliance with the Risk Retention Requirement on an ongoing basis. Where a Fund is exposed to a Securitisation Position that no longer meets the Risk Retention Requirements, the Directors and/or their duly appointed delegates shall, acting in the best interests of Shareholders in the relevant Fund, take corrective action where appropriate. The Risk Retention Requirements must be complied with by the Fund irrespective of where an originator/sponsor/original lender is established. The Securitisation Regulation imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU which includes a direct obligation to comply with the Risk Retention Requirement. This aligns with the pre-investment verification obligation applicable to a Fund as an institutional investor meaning that instruments issued in the EU should be compliant with the Risk Retention Requirement. In relation to securitisations where the originators/sponsors/original lenders are established outside of the EU, there is no direct obligation on non-EU originators/sponsors/original lenders to comply with the Securitisation Regulation. As such, non-EU originators/sponsors/original lenders may choose not to comply with the mandatory Risk Retention Requirements which would prevent a Fund from acquiring any securitisation issued by such originators/sponsors/original lenders. This may result in a narrower universe of instruments in which a Fund can invest.

Legal, tax and regulatory changes in respect of securitisations could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for securitisation is evolving, and there is a possibility that changes in the taxation or regulation of securitisations will adversely affect the value of Shares, including by adversely affecting the value of investments held by a Fund and the ability of the Fund to pursue their investment objectives and in particular various types of asset backed securities and other debt instruments may be impacted.

### **Risks associated with Futures and Options**

The Funds may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

### ***Reinvestment of cash collateral risk***

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled "Counterparty and Settlement Risks", "Risks associated with investment in other collective investment schemes" and "Fixed Income Risk".

### ***Facilities Agent / Paying Agent Risk***

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Company or the relevant Fund (e.g. a Paying Agent or facilities agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

### ***Risks associated with investment in other collective investment schemes***

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or affiliates of the Manager (each an Underlying Fund). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

### ***The Markets and Instruments Traded by the Underlying Funds May Be Illiquid***

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

### ***Insolvency Risk***

The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant Fund's performance and its ability to achieve its investment objectives.

### ***Risks of Global Investing***

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying Funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Central Bank Rules. Further, each Underlying Fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such Underlying Fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such Underlying Fund (further details on the calculation of the Net Asset Value are set out in the section 'Determination of the Net Asset Value').

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Principal Money Manager (or its duly appointed delegate) to select and allocate the Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Principal Money Manager (or its duly appointed delegate) will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged. The use of leverage, including the use of borrowed funds and investments in FDI, creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

### ***Risks associated with REITs and other Property-Related Companies***

The ability to trade REITs in the secondary market can be more limited than other stocks. The liquidity of REITs on the



major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a U.S. REIT is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

#### ***Umbrella structure of the Company and cross liability risk***

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

#### ***Credit Ratings Risk***

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

#### ***Fixed Income Risk***

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. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Principal Money Manager or its duly appointed delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid

may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

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

Certain Funds may invest in the securities of small-to-medium- sized (by market capitalisation) companies, or FDI related to such securities. 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. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and key-man management risk.

### ***No Secondary Market***

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

### ***Asset Backed Securities Risk***

Asset backed securities are often subject to extension and prepayment risks, which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional repurchase, mandatory repurchase or prepayment or sinking fund features), the payment or the prepayment rates of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows to the relevant Fund. This uncertainty may substantially affect the returns of a Fund.

### ***Emerging Market Risk***

A portion of the assets of a Fund may be invested in Emerging Markets. The risks involved in emerging market investment are likely to exceed the risks of investment in more mature markets. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

#### ***Accounting Standards:***

In Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

#### ***Business Risk:***

In some Emerging Markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

#### ***Country Risk:***

The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

#### ***Currency Risk:***

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

#### ***Disclosure:***

Less complete and reliable fiscal and other information may be available to investors.

#### ***Political:***

The risk of government intervention is particularly high in the emerging markets because of both the political climate in

many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

*Tax:*

The taxation system in some countries in Emerging Markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations.

*Economic:*

Another risk common in Emerging Markets is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

*Regulatory:*

Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

*Legal:*

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. Risks associated with many Emerging Market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

*Market:*

The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Investing in the securities of issuers operating in those Emerging Markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in Emerging Market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

*Settlement:*

Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

### ***Depository Risk***

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

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

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

### ***Operational Risks (including Cyber Security and Data Security)***

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Manager (and its delegates) may process, store and/or transmit electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Manager and of the Company, especially the Administrator, may process, store and transmit such information. The Manager (and its delegates), Administrator and Depository (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager (and its delegates) may be susceptible to compromise, leading to a breach of the Manager's (and its delegates') network. The Manager's (and its delegates) systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager (and its delegates) to the Shareholders may also be susceptible to compromise.

The service providers of the Manager and the Company are subject to the same electronic information security threats as the Manager. If the Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Company and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that Shareholders in the Company will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

### ***Information and Data from Third Parties***

The Manager and Principal Money Manager (and its duly appointed delegate) are each dependent upon information and data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and such information or data may be incomplete, inaccurate or inconsistent. In

particular, there are limitations to the availability and the quality of sustainability related data.

### **Sustainable Finance Regulation**

The EU has created a financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy (the “**EU Sustainable Finance Action Plan**”). Pursuant to the EU Sustainable Finance Action Plan, the EU is introducing new sustainable finance regulations, including SFDR, as well as making sustainability related updates to existing regulation (“**Sustainable Finance Regulations**”). The Sustainable Finance Regulations are being introduced on a phased basis and some elements, such as regulatory technical standards, have been subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but there may be challenges in meeting the new obligations created by the Sustainable Finance Regulations. The Company may be required to incur costs to comply with the Sustainable Finance Regulations both as part of the initial implementation process and on an ongoing basis as new regulatory obligations are introduced. Political developments or changes in government policies throughout the implementation process could result in further costs for the Company.

### **Unlisted Securities**

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

### **Concentration Risk**

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

### **Valuation Risk**

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary. 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.

### **Investing through Stock Connect**

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities (“Stock Connect Securities”) that are listed and traded on the Shanghai Stock Exchange (“SSE”) through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange (“SZSE”) through the Hong Kong - Shenzhen Stock Connect program (“Stock Connect”). The Stock Exchange of Hong Kong Limited (“SEHK”), SSE, Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“China Clear”) originally developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. The program was subsequently extended to establish mutual market access between SEHK and SZSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund’s investments and returns. For example, the home market’s laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations, disclosure requirements of the China A shares market, and SSE or SZSE listing and trading rules as appropriate, among other restrictions. Any changes in laws, regulations, rules and policies of the China A shares market may affect the trading of a Fund. Further, an investor may not dispose of its Stock Connect Securities which were purchased through the Stock Connect by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily investment quotas, which could restrict or preclude a Fund’s ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected although a purchase order that has been submitted and accepted will be processed regardless of the daily investment quotas being used up; sell orders are not affected by daily investment quotas. Trading China A shares through the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures in the PRC.

Not all China A shares can be traded through Stock Connect. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap

Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect a Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. It is expected that the list of eligible securities will be subject to review and may change.

Under the current mainland China rules, where a Fund holds or controls 5% or more of the shares of a company listed on either the SSE or SZSE, the Fund must disclose its interest within three working days and will (i) be unable to trade the shares of that company during that time and (ii) be subject to restrictions on the retention of any profits made from the disposal of those shares within six (6) months of their purchase. The Fund will also be required to make this disclosure within three working days every time a change in its shareholding reaches 5%. From the day the disclosure obligation arises to three working days after the disclosure is made, the Fund may not trade the shares of that company.

Foreign shareholding restrictions are also applicable to China A shares. Overseas investors holding China A shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as a Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days. When foreign investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the aforementioned percentages. Stricter restrictions on shareholding by foreign investors separately imposed by applicable law, regulation or any other regulatory rule in the PRC, if any, shall prevail.

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market (and hence its ability to pursue its investment strategy) will be adversely affected.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. In the unlikely event that ChinaClear defaults on its obligation to deliver securities / make payment, a Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Please refer to the risks headed "Risk of HKSCC default" for greater detail.

#### ***The recalling of eligible stocks and trading restrictions***

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Principal Money Manager (or its duly appointed delegates).

Under Stock Connect, a Fund will only be allowed to sell China A shares but restricted from further buying if: (i) the China A share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A share is subsequently listed as "risk alert"; (iii) the corresponding H share of the China A share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE shares only, such shares, based on any subsequent periodic review, are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that daily price fluctuation limits (+10%/-10%) apply to China A shares and may result in the suspension of trading on that day.

#### ***Risk of HKSCC default***

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither a Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

#### ***Ownership of Stock Connect Shares***

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign Investors like a Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

According to existing mainland China practices, a Fund as a beneficial owner of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

**Securities Lending Risk:** As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt

of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. Details of acceptable collateral are listed in the Company's collateral policy.

In accordance with the requirements of the Central Bank, the Directors and/or their duly appointed delegates will seek to employ a number of controls in order to manage the risk associated with its securities lending programme. In particular, loans must be collateralised at a minimum of 100% of the market value of the loans - higher collateral amounts may be required depending on the type of collateral received and other loan characteristics, and borrowers must have a minimal credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2. The Company's lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Directors and/or their duly appointed delegates will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

#### ***Charging of Fees and Expenses to Capital rather than Income***

The Global Real Estate Securities Fund seeks to generate income in addition to capital growth and in order to increase the amount of income that can be distributed the fees and expenses of this Fund may be charged to the capital of the Fund. Shareholders should note that for this Fund there is an increased risk that on the repurchase of Shares, Shareholders may not receive back the full amount invested.

#### ***OTC Counterparty Rating Downgrade Risk***

OTC derivative instruments are non-exchange traded and specifically tailored to the needs of an individual investor. The counterparty for these arrangements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Company, in respect of a Fund, trades OTC derivative instruments could result in substantial losses to the Fund. The Funds will enter into OTC transactions only with those counterparties believed to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Fund will be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank. If an OTC counterparty engaged in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty. The Directors and/or their duly appointed delegates shall endeavour to monitor the rating of all OTC counterparties currently engaged in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Directors and/or their duly appointed delegates in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating. In addition, if the Fund is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

#### ***Tax Risks***

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

#### ***Withholding Tax Risk***

The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

#### ***FATCA***

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA").

Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

### **CRS**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a reporting financial institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

### ***Subscriptions/Redemptions Account***

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled "Use of a Subscription/Redemptions Account" above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

### ***Status of Redeeming Investors***

Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles of Association, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

### ***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.



**SCHEDULE VII**  
**Sub-Custodian List**

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

<b>MARKET</b>	<b>SUB CUSTODIAN</b>
<b>Albania</b>	Raiffeisen Bank sh.a.
<b>Argentina</b>	Citibank N.A.
<b>Australia</b>	Hongkong and Shanghai Banking Corporation Ltd.
<b>Austria</b>	UniCredit Bank Austria AG
<b>Bahrain</b>	First Abu Dhabi Bank
<b>Bangladesh</b>	Standard Chartered Bank
<b>Belgium</b>	BNP Paribas S.A. (operating through the Paris office with support from its Brussels branch)
<b>Benin</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Federation of Bosnia and Herzegovina</b>	UniCredit Bank d.d
<b>Botswana</b>	Standard Chartered Bank Botswana Limited
<b>Brazil</b>	Citibank, N.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
<b>Burkina Faso</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Canada</b>	State Street Trust Company Canada
<b>Chile</b>	Banco de Chile
<b>People's Republic of China</b>	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong – Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco BCT
<b>Croatia</b>	Privredna banka Zagreb dd
	Zagrebacka banka d.d
<b>Cyprus</b>	BNP Paribas S.A., Athens (operating remotely to service the Cyprus market)
<b>Czech Republic</b>	Československá Obchodní Banka A.S. (CSOB)
	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (SEB)
<b>Egypt</b>	Citibank N.A., Egypt
<b>Estonia</b>	AS SEB Pank
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ) (SEB)
<b>France</b>	BNP Paribas S.A.
<b>Republic of Georgia</b>	JSC Bank of Georgia

<b>MARKET</b>	<b>SUB CUSTODIAN</b>
<b>Germany</b>	State Street Bank International GmbH Deutsche Bank AG,
<b>Ghana</b>	Standard Chartered Bank Ghana PLC
<b>Greece</b>	BNP Paribas S.A.
<b>Guinea-Bissau</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Hungary</b>	Citibank Europe plc, Hungarian Branch UniCredit Bank Hungary Zrt
<b>Iceland</b>	Landsbankinn hf.
<b>India</b>	Deutsche Bank AG Citibank, N.A. The Hongkong and Shanghai Banking Corporation Limited
<b>Indonesia</b>	Deutsche Bank AG Standard Chartered Bank, Indonesia Branch
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Intesa Sanpaolo S.p.A.
<b>Ivory Coast</b>	Standard Chartered Bank Côte d'Ivoire S.A.
<b>Japan</b>	Mizuho Bank, Limited The Hongkong and Shanghai Banking Corporation Limited
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	JSC Citibank Kazakhstan
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Republic of Korea</b>	Deutsche Bank AG Hongkong and Shanghai Banking Corporation Limited
<b>Kuwait</b>	First Abu Dhabi Bank
<b>Latvia</b>	AS SEB Banka
<b>Lithuania</b>	SEB Bankas
<b>Malawi</b>	Standard Bank PLC
<b>Malaysia</b>	Standard Chartered Bank Malaysia
<b>Mali</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Mauritius</b>	Hongkong and Shanghai Banking Corp. Ltd.
<b>Mexico</b>	Banco Nacional de México S.A.
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank Namibia
<b>Netherlands</b>	BNP Paribas S.A.
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Ltd.
<b>Niger</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Skandinaviska Enskilda Banken
<b>Oman</b>	First Abu Dhabi Bank
<b>Pakistan</b>	Deutsche Bank A.G. Citibank N.A., Karachi
<b>Panama</b>	Citibank, N.A.
<b>Peru</b>	Citibank del Perú, S.A.
<b>Philippines</b>	Standard Chartered Bank, Philippines Branch
<b>Poland</b>	Bank Handlowy w Warszawie S.A.
<b>Portugal</b>	Citibank Europe Plc
<b>Puerto Rico</b>	Citibank N.A.
<b>Qatar</b>	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe plc, Dublin – Romania Branch
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	FAB Capital
<b>Senegal</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Serbia</b>	UniCredit Bank Serbia JSC

<b>MARKET</b>	<b>SUB CUSTODIAN</b>
<b>Singapore</b>	Citibank, N.A.
<b>Slovak Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	FirstRand Bank Limited
	Standard Chartered Bank Johannesburg Branch
<b>Spain</b>	Citibank Europe Plc
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Republic of Srpska</b>	UniCredit Bank d.d.
<b>Sweden</b>	Skandinaviska Enskilda Banken
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan - R.O.C.</b>	Standard Chartered Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Standard Chartered Bank (Thai) Public Company Limited
<b>Togo</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Tunisia</b>	Union Internationale de Banques (UIB)
<b>Turkey</b>	Citibank, A.Ş.
<b>Uganda</b>	Standard Chartered Bank Uganda Limited
<b>Ukraine</b>	JSC Citibank
<b>United Arab Emirates</b>	First Abu Dhabi Bank PJSC
<b>United Kingdom</b>	State Street Bank and Trust Company
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Venezuela</b>	Citibank, N.A.
<b>Vietnam</b>	Hongkong & Shanghai Banking Corp. Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia Plc
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited

**SCHEDULE VIII**  
**SFDR Annex**

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** The Eurozone Equity Fund  
**Legal entity identifier:** U4Z7CBFJYLFT6UF8219

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



**Yes**



**No**



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Eurozone Equity Fund (the “**Fund**”) promotes a reduction in Carbon Emissions (as defined below).

The Fund is actively managed with reference to the MSCI EMU Index (EUR) - Net Returns (the “**Index**”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Characteristic	Indicator
Reduction in Carbon Emissions	<p><b>Aggregate Carbon Footprint of the Fund portfolio at least 20% lower than the Index.</b></p> <p>“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).</p> <p>“Carbon Emissions” means:</p> <ul style="list-style-type: none"><li>▪ Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and</li><li>▪ Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.</li></ul>

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

- ☐ Yes
- ☒ No



### What investment strategy does this financial product follow?

In addition to the definitions set out elsewhere in this document, the following definitions shall apply:

*“Decarbonisation Overlay Strategy”* means the proprietary quantitative overlay strategy used by the Principal Money Manager in order to identify those securities that will allow the Fund to reduce its carbon exposure compared to the Index.

*“Prohibited Coal Companies”* means companies which derive more than 10% of their revenue from coal power generation or thermal coal production except for companies which either: (i) derive at least 10% of their power generation from renewable energy sources; or (ii) have made a public commitment to divest from their coal related activities or reach zero emissions by 2050, in each case, provided in each case that any such companies derive less than 25% of their revenue from coal power generation or thermal coal production.

#### Decarbonisation Overlay Strategy

Following the selection of the equity securities, in line with the investment objective and policy of the Fund, the Principal Money Manager will apply a binding Decarbonisation Overlay Strategy to adjust the portfolio of the Fund so that it will always have no less than a 20% lower aggregate Carbon Footprint compared to the Index.

The Decarbonisation Overlay Strategy uses quantitative data relating to Carbon Footprint and also involves an assessment of the involvement in the extraction of coal of each constituent of the Index to enable the Principal Money Manager to evaluate the carbon exposure of a particular constituent of the Index. Using the Decarbonisation Overlay Strategy, the Principal Money Manager will seek to reduce the Fund’s exposure to companies which engage in carbon-intensive activities or which have a significant Carbon Footprint. The Decarbonisation Overlay Strategy uses a systematic optimisation strategy to: (i) exclude all Prohibited Coal Companies (which are prohibited from being held by the Fund); (ii) evaluate the carbon exposure of investee companies; and (iii) adjust the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

The carbon exposure of an investee company (referred to in (ii) above) is evaluated using third-party Carbon Footprint data as well as data relating to the involvement of such company in the extraction of coal. Based on this evaluation, the Decarbonisation Overlay Strategy adjusts the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Non-financial analysis will be undertaken on at least 90% of the equity and equity related securities. This means that when the Principal Money Manager is evaluating the performance of the Fund's non-financial indicator (ie, Carbon Footprint), at least 90% of these securities will be subject to analysis and measurement. It may not be possible to analyse and measure the performance of certain assets, as data (or sufficiently high quality data) may not be available.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has a binding environmental target which is measured using the objective sustainability indicator (described above). The binding elements of the investment strategy used to achieve this target are set out below:

The Decarbonisation Overlay Strategy is binding and significantly integrated into the analysis undertaken by the Principal Money Manager when making investment decisions in respect of the Fund. The requirement to exclude all Prohibited Coal Companies from investment is binding on the Fund.

Investors should note that the application of the Decarbonisation Overlay Strategy will not necessarily result in a 20% reduction in the aggregate Carbon Footprint of the Fund's portfolio as against the aggregate Carbon Footprint of the Fund's portfolio prior to the application of the Decarbonisation Overlay Strategy (for these purposes, the latter will be referred to as the "Investable Universe"). The reason for this is that the 20% carbon reduction target is made in reference to the aggregate Carbon Footprint of the Index and not the Fund's Investable Universe. The application of the Decarbonisation Overlay Strategy will nevertheless always result in a reduction in the aggregate Carbon Footprint of the Fund as compared to Investable Universe.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

An exclusion screen is applied to the Fund, however, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will invest in corporations which follow good governance practices by international standards.

The Principal Money Manager utilises the services of a highly reputable third party data provider to identify corporations which are aligned to the United Nations Global Compact Principles ("UNGC Principles") and are therefore deemed by the Principal Money Manager as having good governance practices. This identification process includes a holistic assessment of core metrics for measuring good governance, including company responsibility, company management and the severity of impacts on stakeholders and/or the environment. The Principal Money Manager's default position, as regards the selection of investments, is that the Fund will not invest in corporations that are identified as breaching any of the UNGC Principles.

In cases where a corporation is deemed to have breached a UNGC Principle, the Principal Money Manager may elect to initiate an engagement and review process in respect of the relevant corporation's governance practices. Under this process, the Principal Money Manager will engage with the relevant corporation to understand why a breach of the UNGC Principles has been identified and to promote improvements in the governance practices within the corporation, if deemed necessary. Following this engagement process the Principal Money Manager may make a determination that the relevant corporation exhibits good governance practices, despite the initial assessment of the corporation, and can therefore form part of the portfolio of the Fund.

If a corporation held by the Fund is identified as having breached a UNGC Principle following the initial assessment described above, the Fund may continue to hold shares of the

**Good governance**  
practices include  
sound management  
structures,  
employee relations,  
remuneration of  
staff and tax  
compliance.



corporation, provided that the engagement and review process has been initiated and only until such time as it has been completed. If the relevant corporation refuses to actively engage with the Principal Money Manager or if at the end of the review period the corporation has not demonstrated sufficient good governance practices, the Principal Money Manager (or its delegate) will divest of its holdings in the corporation.

The Principal Money Manager has in place a robust governance process around decisions that are made following each engagement and review process outlined above, with each determination being overseen and managed by the Principal Money Manager's Global Exclusions Committee.

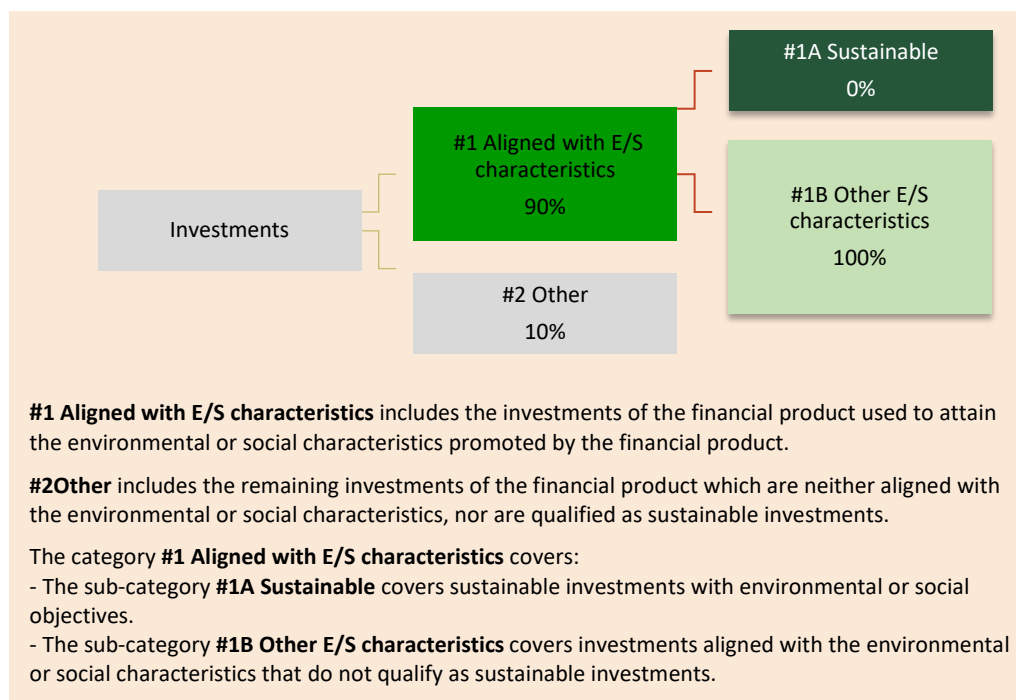


## What is the asset allocation planned for this financial product?

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

The remainder of the Fund's assets and their purposes are detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.




## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

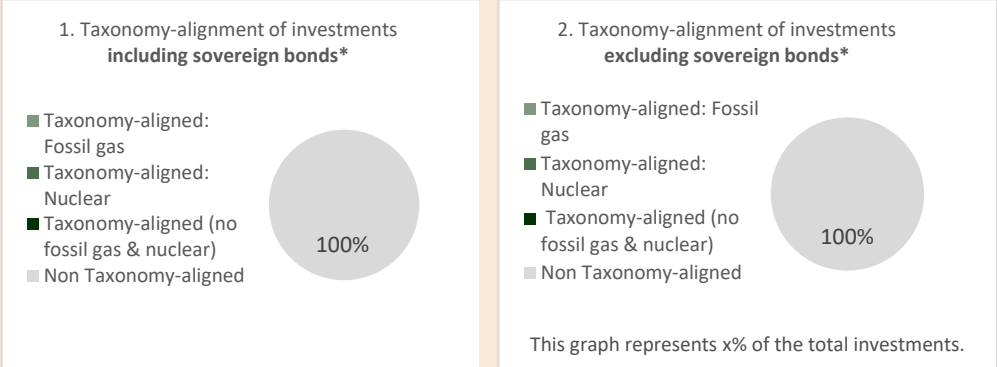
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**  

☐ Yes:  

☐ In fossil ☐ gas In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**  
N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

This portion of the Fund’s investments may include:

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets but will not be used until the Company's financial derivative instruments risk assessment plan has been amended to describe risk management methods for credit derivatives and cleared by the Central Bank.

No minimum environmental or social safeguards will be in place in relation to such holdings.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://russellinvestments.com/emea/important-information> (from 1 January 2023).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Multi-Style, Multi-Manager Funds plc**  
**(the "Company")**

Constituted as an investment company with variable capital  
incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective  
Investment in Transferable Securities) Regulations, 2011, as amended

**ADDITIONAL INFORMATION FOR INVESTORS IN THE EEA**

**Information contained herein is selective, containing specific information in relation to the Company. This document (the "EEA Country Supplement") forms part of and should be read in conjunction with the Prospectus for the Company dated 05 July 2024, as may be amended or supplemented from time to time (the "Prospectus"). This document is for distribution in the following EEA countries only (the "Marketing Countries"):**

- |                   |                           |
|-------------------|---------------------------|
| <b>1. Austria</b> | <b>5. Malta</b>           |
| <b>2. Cyprus</b>  | <b>6. The Netherlands</b> |
| <b>3. France</b>  | <b>7. Portugal</b>        |
| <b>4. Italy</b>   | <b>8. Spain</b>           |

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Date: 09 July 2024

## 1 The Company

The Company has notified the competent authorities of its intention to sell Shares of the sub-funds of the Company identified below (each a "**Fund**") in the following Marketing Countries:

Sub-Fund(s)	Marketing Countries
The European Small Cap Fund	Austria, France, Italy, The Netherlands
The Eurozone Equity Fund	Austria, France, Italy, The Netherlands
The Global Real Estate Securities Fund	Austria, Cyprus, France, Italy, Malta, The Netherlands, Portugal, Spain

## 2 Facilities Agent

The Manager has appointed each of the facilities agents (each a "Facilities Agent") in respect of the relevant Member States as identified in Schedule 1.

## 3 Exchange and Repurchase of Shares

Exchange and repurchase requests for Shares is outlined in the section of the Prospectus entitled "Repurchase Agreements, Reverse Repurchase Agreements and Securities lending Agreements".

## 4 Documents, Notices and Information on Investor Rights

Pursuant to Article 92 of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160 (the "UCITS Directive"), the following information and/or documentation is available from the Company at <https://russellinvestments.com> or from the Facilities Agents:

- the Memorandum and Articles of Association
- the Prospectus, including any Supplement and/or annex/addendum thereto
- the Key Information Documents, including any relevant translation thereof
- the latest published annual report and semi-annual report
- notices to Shareholders

Information on how Shareholder complaints are dealt with and how Shareholders may exercise their rights arising from their investment is available from the Manager.

## 5 Publication of Prices

The sale and purchase prices of Shares are available from the Administrator and at <https://russellinvestments.com>

## 6 Taxation

The taxation of income for investors varies considerably in each EEA Member State. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors.

## SCHEDULE 1

Member State	Facilities Agent (s)	Contact and Address
Austria	UniCredit Bank Austria	<a href="mailto:fonds-zahlstelle@unicreditgroup.at">fonds-zahlstelle@unicreditgroup.at</a> UniCredit Bank Austria AG, Rothschildplatz 1, A-1020 Vienna, Austria
France	Societe Generale	<a href="mailto:SG-French-Local-Agent-Lux@socgen.com">SG-French-Local-Agent-Lux@socgen.com</a> Societe Generale, 29, boulevard Haussmann – 75009 Paris,
Italy	Banca Monte dei Paschi di Siena	<a href="mailto:sara.magarotto@mps.it">sara.magarotto@mps.it</a> Piazza Salimbeni, 3, Siena
Cyprus, Malta, The Netherlands, Portugal, Spain	Carne Global Financial Services Limited	<a href="mailto:european.facilities@carnegroup.com">european.facilities@carnegroup.com</a> 55 Charlemont Place, Dublin D02 F985