PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for units in the Fund may fall as well as rise.

APUANO FUNDS

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended)

Dated: 19 December, 2019

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD AND PORTFOLIO MANAGER/MONEY MANAGER/CORRESPONDENT BANK INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ALSO ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person.

Applicants will be required to certify that they are not US Persons.

Application is in the course of being made for certain Units of the Fund (as further detailed herein) issued and available for issue to be admitted and traded on the market for open-ended funds of the Borsa Italiana. It is expected that such Units will be admitted and traded on the market for open-ended funds of the Borsa Italianaon or about the end of the Initial Offer Period for each relevant Unit Class.

The admission and trading of the Units on the market for open-ended funds of the Borsa Italiana shall not constitute a warranty or representation by the Borsa Italiana as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

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

Each Portfolio Manager and Money Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Portfolio Manager / Money Manager will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

An investment in a Sub-Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital

seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. Where relevant distributions will be achieved by foregoing the potential for future capital growth and as this cycle may continue until all capital is depleted, it is likely that due to capital erosion, the value of future returns may also be diminished. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Distributions out of capital made during the life of a Sub-Fund must be understood as a type of capital reimbursement

Attention is drawn to the section headed "Risk Factors".

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SUPPLEMENTS

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	an agreement dated 19 December, 2019 between the Manager and the Administrator, as may be amended from time to time in accordance with the requirements of the Central Bank.
"Administrator"	CACEIS Ireland Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Fund.
"Administration and Operational Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution and similar services' fees and expenses, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, regulatory fees, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration and operation of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), of any Portfolio Manager / Money Manager or of any distributor, paying agent and/or correspondent bank or any other delegate or adviser appointed to provide services to the Fund in accordance with the requirements of the central Bank, incurred pursuant to a contract to which the Manager or the

Manager's delegate and such person are party plus value added tax (if any) thereon.

"Approved Credit Institution" a credit institution authorised:

(i) in the EEA;
(ii) within a signatory state, other than a member state of the EEA to the Basle Capital, Convergence Agreement of July 1988; or
(iii) 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 Regulation (EU) No 648/2012.

"Base Currency of a Sub-Fund" the denominated currency of a Sub-Fund as set out in the relevant Supplement.

"***Beneficial Ownership Regulations***" means the European Union (Anti-Money Laundering Beneficial Ownership of Trusts) Regulations 2019, as may be amended or replaced from time to time.

"***Business Day"*** the Business Day in respect of each Sub-Fund as set out in the relevant Supplement.

"CBI UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any regulations or guidance issued thereunder.

"Central Bank" means the Central Bank of Ireland or any successor body thereto.

"Class" or "Class of Units" a class of Units of a Sub-Fund.

"Correspondent Bank" any one or more companies or any successor company appointed by the Manager as correspondent bank or paying agent for the Fund and its Sub-Funds.

"Dealing Day" the Dealing Day in respect of each Sub-Fund as set out in the relevant Supplement.

"Disbursements" means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Fund and its Sub-Funds including (but not limited to) costs properly incurred by the Trustee in connection with the establishment and ongoing operation of the Fund or any Sub-Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Fund and each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

"Distribution Date" the date or dates by reference to which a distribution may at the option of the Manager be declared.

"Distribution Payment Date" the date upon which the Manager shall determine to make payment of a distribution which shall be within 60 days of the Manager declaring a distribution.

"Distribution Period" any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.

"Distributor" any one or more persons or companies or any successor persons or company appointed by the Global Distributor as distributor of one or more Classes of Unit of a Sub-Fund.

"***Exempt Irish Investor***" means "Exempt Irish Investor" as defined in the "Taxation" section of the Prospectus.

"Fund" Apuano Funds.

"GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council.

"IOSCO" means the International Organisation of Securities Commissions;

"Intermediary" means Intermediary as defined in the "Taxation" section of the Prospectus.

"Ireland" means Ireland as defined in the "Taxation" section of the Prospectus.

"Global Distributor"	European and Global Investments Limited or any other person or persons for the time being duly appointed global distributor of the Units in succession to European and Global Investments Limited.
"Irish Resident"	means Irish Resident as defined in the “Taxation” section of the Prospectus.
"Manager"	European and Global Investments Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	a member state of the European Union.
“*MiFID II*”	means Directive 2014/65/EU, as may be amended from time to time.
"Money Manager"	any one or more persons or companies or any successor person or company appointed by a Portfolio Manager in accordance with the requirements of the Central Bank to act as money manager of some or all of the assets of a Sub-Fund.
"Net Asset Value of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
“Ordinarily Resident”	means Ordinarily Resident as defined in the “Taxation” section of the Prospectus.
"Portfolio Manager"	any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank to act as portfolio manager of some or all of the assets of a Sub-Fund.
“Recognised Clearing System”	means Recognised Clearing System as defined in the “Taxation” section of the Prospectus.

"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is in Appendix I hereto.
“Relevant Declaration"	means Relevant Declaration as defined in the “Taxation” section of the Prospectus.
“Relevant Period”	means Relevant Period as defined in the “Taxation” section of the Prospectus.
"Securities Act"	the United States Securities Act of 1933, as amended.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a

broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Sub-Funds"	the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank.
"Taxes Act"	means Taxes Act as defined in the "Taxation" section of the Prospectus.
"Trust Deed"	the trust deed dated 19 December, 2019 between the Manager and the Trustee, as may be amended from time to time in accordance with the requirements of the Central Bank.
"Trustee"	CACEIS Bank, Ireland Branch or any successor company approved by the Central Bank as trustee of the Fund.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as amended, consolidated or substituted from time to time.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"US Person"	any person who is a US person as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**"), a "US Person" as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") or not a "non-United States person" as defined in Commodity Futures Trading Commission Rule 4.7. For the avoidance of doubt, a person will not be a US Person only if such person (i) does not fall within the definition of US Person from the Code; (ii) does not fall within the definition of "US Person from Regulation S; and (iii) falls within the definition of "non-United States person" found in CFTC Rule 4.7. The details of these definitions are set forth in Appendix IV hereto.

"Unitholder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund attributable to the relevant Class.
"Valuation Day"	means such Valuation Day as is set out in the relevant Supplement.
"Valuation Point"	means such Valuation Point as is set out in the relevant Supplement.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents, all references to "Euros" or "Euro" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	European and Global Investments Limited.
Portfolio Managers	The Manager may, in accordance with the requirements of the Central Bank, appoint one or more Portfolio Managers to manage some or all of the assets of a Sub-Fund.
Money Managers	A Portfolio Manager may, in accordance with the requirements of the Central Bank, appoint one or more Money Managers to manage some or all of the assets of a Sub-Fund.
Administrator	CACEIS Ireland Limited.
Trustee	CACEIS Bank, Ireland Branch.
Initial Issue of Units	During the initial offer period of a Class Units shall be issued at a given initial issue price. The initial offer period and initial issue price of each Class is set out in the relevant Class Information Card to this Prospectus.

Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.
Distribution Policy	“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of “A” Units. “B” Units are distributing Units and, accordingly the Manager may make distributions in respect of “B” Units.
Taxation	The Fund is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a Chargeable Event in the Fund. No tax will arise in the Fund in respect of a Chargeable Event in respect of a Unitholder who is not an Irish Resident at the time of the Chargeable Event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

THE FUND

Introduction

The Fund, constituted on the 19th day of December, 2019, is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds are listed below:

Apuano Foundation China Fund

Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the relevant Supplement. Class specific details are set out in the relevant Supplement. The Manager may, in accordance with the requirements of the Central Bank, create new Classes at is discretion.

A Class of Units may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the relevant Supplement. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. A Portfolio Manager / Money Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge.

While it is not intended that a hedged Unit Class will be leveraged, the use of hedging techniques and instruments may result in a hedged Unit Class being over or under hedged due to external factors outside the control of the Portfolio Manager / Money Manager. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the hedged Unit Class will not be carried forward from month to month.

If a Portfolio Manager/ Money Manager enters into such transactions then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the designated Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where a Portfolio Manager / Money Manager intends to enter into such hedging transactions for a Class it will be disclosed in the relevant Supplement. Any currency conversions arising on a subscription redemption, switch or distribution shall be carried out at prevailing exchange rates.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the relevant Supplement. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or their approval revoked, as the case may be.

Monies subscribed for each Class should be in the designated currency of the relevant Class. Monies subscribed in a currency other than the designated currency will be converted by the Administrator to the designated currency of the Class at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Administrator. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives and Policies

General

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplement.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund. Where reference to a specific index is made in the investment policy of a Sub-Fund, the Manager may, without assuming a change in that investment policy, change the reference index to any other index representing a similar or generally consistent exposure where, for reasons outside the Manager's control, the original reference index is no longer the benchmark index for that exposure.

The assets of a Sub-Fund may be cross invested in the assets of another Sub-Fund of the Fund provided that assets of a Sub-Fund may not be cross invested in assets of another Sub-Fund which itself holds Units in other Sub-Funds of the Fund and subject to compliance with the investment restrictions set out under the heading "Investment Restrictions" in the Prospectus and the requirements of the Central Bank.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments, cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Portfolio Manager.

A Sub-Fund may also hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes (which will not be bespoke to the relevant Sub-Fund) and variable rate demand notes (which will not be bespoke to the relevant Sub-Fund), subject to the investment restrictions set out under the heading "Investment Restrictions" below.

Use of Financial Derivative Techniques and Instruments

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks or for investment purposes (where disclosed in relation to a particular Sub-Fund in the relevant Supplement), subject to the conditions and within the limits laid down by the Central Bank. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

A description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by a Sub-Fund are set out in Appendix III hereto.

Securities Financing Transactions ("SFT")

Where specified in the relevant Supplement, a Sub-Fund may enter into SFT which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only, in each case, in accordance with the conditions and limits set down in the CBI UCITS Regulations and the SFTR.

<u>Repurchase Agreements</u>

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. Where a Sub-Fund enters into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

Where a Sub-Fund enters into a repurchase agreement, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Sub-Fund. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

Reverse Repurchase Agreements

A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. Where a Sub-Fund enters into a reverse repurchase agreement, it shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. 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 calculating the Net Asset Value of the relevant Sub-Fund.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Securities Lending Agreements

The Manager on behalf of each Sub-Fund may engage in securities lending transactions. In such transactions a Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time or on request. In entering into such transactions, a Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The types of assets that will be subject to SFTs may include equity securities and / or debt securities provided that the underlying assets of SFTs will be consistent with the type of assets that a Sub-Fund may invest in and the investment objective and policy of the Sub-Fund as described in the relevant Supplement for that Sub-Fund.

Unless otherwise specified in the relevant Supplement, the maximum exposure of each Sub-Fund in respect of SFTs shall be 30% of the Net Asset Value. Unless otherwise specified in the relevant Supplement, the expected exposure of a Sub-Fund in respect of each type of SFT is as follows:

- 15 – 20% of the Net Asset Value in respect of securities lending arrangements;
- 0 – 5% of the Net Asset Value in respect of repurchase agreements; and
- 0 – 5% of the Net Asset Value in respect of reverse repurchase agreements.

Any counterparty to an OTC derivative contract or an SFT shall be subject to an appropriate due diligence assessment carried out by the Manager or any delegate appointed by the Manager. The Manager's counterparty selection criteria in respect of SFTs include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparties need not have a minimum credit rating however any such counterparty will typically be a credit institution or corporate entity based in the OECD with a minimum external credit rating of at least A2. The selected counterparties are then monitored by the Manager or its agent using latest available market information. Counterparty exposure is monitored and reported to the Manager on a regular basis.

Save where the counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Details of the collateral arrangements to support SFTs are set out below under the heading "Collateral Policy".

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for a description of the risks associated with SFTs.

Collateral Policy

Unless otherwise specified in the relevant Supplement, the Sub-Funds do not receive collateral in respect of over the counter derivative instruments or any other efficient portfolio management techniques, except in the case of securities lending arrangements.

Collateral will be accepted from borrowers by or on behalf of a Sub-Fund in order to reduce counterparty risk exposure generated through the use of securities lending arrangements.

In accordance with the Central Bank requirements, where a counterparty to a securities lending agreement which has been entered into by the Manager on behalf of a Sub-Fund: (a) was subject to a credit rating by an agency registered and supervised by European Securities and Markets Authority (ESMA), that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A – 2 or below (or comparable rating) by the credit rating agency referred to in (a) above, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Any collateral received by or on behalf of a Sub-Fund pursuant to such securities lending arrangements shall normally comprise of fixed income securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided however that such collateral must comply with the requirements of the Central Bank. Collateral in the form of cash will not generally be received. There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Where this is the case, a Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of a Sub-Fund's net asset value.

Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing. Collateral received by or on behalf of a Sub-Fund shall be capable of being fully enforced by a Sub-Fund at any time without reference to or approval from the counterparty.

The aggregate market value of the collateral provided pursuant to such securities lending arrangements shall never be less than the minimum percentage required by the Central Bank. Collateral will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Any collateral received for and on behalf of a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Risk Management Process

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Fund or any Sub-Fund including the quantitative investment limits that are being applied and any recent developments in the risk and yield characteristics of the main categories of investments of a particular Sub-Fund.

Changes to Investment Objective and Policy

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders of the particular Sub-Fund duly convened and held or without the prior written approval of all Unitholders.

The Manager who, in consultation with the relevant Portfolio Manager, is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or material change to the investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such changes.

Investment Restrictions

Within each Sub-Fund's investment strategies, the following restrictions shall apply:-

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 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.

2.2 Recently Issued Transferable Securities

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.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A 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%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a 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.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A 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.

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

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are 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.

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

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 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.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor 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.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, 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.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by 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.

(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.

5.4 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.

5.5 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.

5.6 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.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

-transferable securities;

-money market instruments[1];

-units of investment funds; or

-financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank 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.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

7. Borrowing Restrictions

7.1 A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Trustee may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.2 A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The

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

Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Distribution Policy

Subject as set out below, the amount available for distribution to Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets subject to the following adjustments:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) addition of a sum representing participation in accrued income upon the creation of Units during the Distribution Period;

(f) deduction of the amount of tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;

(g) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and

(h) deduction of such amount as the Administrator may certify necessary in respect of any expenses, remunerations or other payments (including Administration and Operational Expenses, Disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of the Sub-Fund.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering

the capital value of a Unitholder’s investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Any distributions out of capital will be disclosed in the relevant Supplement.
The amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the relevant Portfolio Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

Any distribution shall be made on a Distribution Payment Date. The distribution policy in relation to each Sub-Fund is set out in the relevant Supplement.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Except at the discretion of the Manager, any distribution payable to a Unitholder will be paid by bank transfer in the designated currency of the relevant class. Every such bank transfer shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the persons/account details in the application form.

The Manager may change the distribution policy attributable to any Class of Units provided that in such circumstances, they shall provide prior written notice to all affected Unitholders in order to allow them to opportunity to redeem their Units prior to the change being effected. A revised Supplement for the relevant Sub-Fund shall also be issued.

Your attention is drawn to the section of the Prospectus entitled “*Anti-Money Laundering Procedures*”.

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. **The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.**

Market Capitalisation Risk

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

Emerging Markets Risk

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

The economics of emerging markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Sub-Fund.

Currency Risk

The assets of a Sub-Fund investing in emerging markets, as well as the income derived from the Sub-Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Unit of such Sub-Fund may be subject to significant volatility.

Liquidity Risk

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

Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Sub-Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Sub-Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Sub-Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Sub-Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions. For the avoidance of doubt, it is not the intention that any Sub-Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Sub-Fund's ability to redeem, however, circumstances may arise where a Sub-Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Sub-Fund in this regard.

The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "physical" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares form the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Technology Stock Risk

The value of Units of a Sub-Fund which invests in technology stock may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Political and/or Regulatory Risks

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

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to the Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).
Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Portfolio Managers / Money Managers currently intend to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

Convertible Bonds

A Sub-Fund may invest or take exposure to convertible bonds (which may or may not embed a derivative) be listed or traded on any Recognised Exchange worldwide. A convertible bond is a corporate bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak.

Investing in Fixed Income Securities

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

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for a Sub-Fund and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to an SFT may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect SFT may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may involve operational risks in that the use of SFT and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

Securities Lending

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. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, any such Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, a Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

If the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, that Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Custody Risk

Where a Sub-Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Credit Risk

Where a Sub-Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and a Sub-Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Sub-Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, a Sub-Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that a Sub-Fund may not be able to recover any debt in full, or at all. A Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Counterparty Risk

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Manager on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Manager on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Manager or its delegates will not have any visibility or control.

Liquidity Risk

In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, a Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Legal Risk

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular Base Currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk. Where hedging of these currency risks is not undertaken the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the assets positions held.

A Sub-Fund may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Market Risk

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

Liquidity Risk

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

Hedged Class Risk

A Unit Class of a Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between (i) the denominated currency of the Unit Class and the Base Currency of the Sub-Fund and / or (ii) the denominated currency of the Unit Class and the Base Currency of the assets of the Sub-Fund, as further detailed in the relevant Supplement. The Manager or the relevant Portfolio Manager / Money Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Units is to be hedged using such instruments (a "Hedged Unit Class") this will be disclosed in the relevant Supplement.

While it is not intended that a Hedged Unit Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Unit Class being over or under hedged due to external factors outside the control of the Portfolio Manager / Money Manager. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the Hedged Unit Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Unit Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Unit Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Hedged Unit Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Unit Class. Any currency exposure of a Hedged Unit Class may not be combined with or offset with that of any other Unit Class of the Sub-Fund. The currency exposure of the assets attributable to a Hedged Unit Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Unitholders of the relevant Hedged Unit Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Unitholders of the Hedged Unit Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the financial instruments.

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

Mortgage backed securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and, therefore, the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Asset backed securities

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

Risk of Investment in Underlying Schemes

Sub-Funds which invest in underlying collective investment schemes may be subject to valuation risk due to the manner and timing of valuations of the relevant underlying schemes.

The manager of and/or service providers to the underlying schemes in which a Sub-Fund may invest are not obliged to comply with the same investment restrictions in the management / administration of such underlying schemes as the Portfolio Manager or the Money Manager is in the case of the Sub-Funds.

Sub-Funds which invest in underlying collective investment schemes may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying schemes.

Risks Associated with the Stock Connect Scheme

The Sub-Funds may, where specified in the relevant Supplement, invest in A-shares listed in Shanghai and/or Shenzhen. Exposure to A-shares may be obtained in different ways, including indirect exposure, such as through investing in exchange traded funds ("ETFs") that invest in the relevant Chinese listed shares, and direct exposure (in the case of A-shares, such as via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect")).

The Stock Connect is a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited (the “HKEx”), the Shanghai Stock Exchange (the “SSE”), the Shenzhen Stock Exchange (the “SZSE”) and the China Securities Depository and Clearing Co., Ltd. (the “CSDCC”), which provides mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the “Northbound Trading Link”) for investment in Chinese shares (“Northbound Trading”) and a southbound trading link (the “Southbound Trading Link”) for investment in Hong Kong shares (“Southbound Trading”). Under the Northbound Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and securities trading service companies established by the SEHK, may trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or SZSE (as the case may be).

Eligible Securities

Initially, Hong Kong and overseas investors are only able to trade certain stocks listed on the SSE market (the “SSE Securities”) and the SZSE market (the “SZSE Securities”). SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are included in the “risk alert board”.

SZSE Securities will include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A shares which have corresponding H shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are included in the “risk alert board”.

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Trading Link will be limited to institutional professional investors.

Trading day

Investors (including a Sub-Fund) can only trade on days where both Northbound Trading and Southbound Trading are open, and banking services are available in both the Chinese and Hong Kong markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota (“Daily Quota”) for each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, which is separate for Northbound Trading and Southbound Trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas apply to Northbound

Trading and Southbound Trading as a whole and are not specific to a Sub-Fund. The quotas are utilised on a first-come-first-serve basis. The SEHK monitors the quota and publishes the remaining balance of the Northbound Trading Daily Quota at scheduled times on the HKEx's website. The Daily Quota may change in future. The Manager will not notify investors in case of a change of quota.

Settlement and custody

The Hong Kong Securities Clearing Company Limited (the "HKSCC") is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System ("CCASS") operated by HKSCC

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC monitors the corporate actions affecting SSE Securities or SZSE Securities and keeps the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Currency

Hong Kong and overseas investors (including a Sub-Fund) can trade and settle SSE Securities and SZSE Securities in RMB only.

Coverage of Investor Compensation Fund

Any investments in SSE Securities or SZSE Securities done by the Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

The Investor Compensation Fund only covers products traded in Hong Kong's recognised securities market (i.e. SEHK) and recognised futures market (i.e. Hong Kong Futures Exchange Limited or "HKFE"), as defined in the SFO.

Since defaults in relation to Northbound Trading do not involve products listed or traded on SEHK or HKFE, thus, similar to the case of investors trading overseas securities, such defaults will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the China Securities Regulatory Commission ("CSRC") and custodian operation" or "other functions approved by the State Council". However, since Northbound Trading is carried out through securities brokers in Hong Kong and not Chinese brokers, the CSIPF also does not extend to protect defaults experienced on Northbound Trading.

Foreign shareholding restrictions

Pursuant to relevant rules and regulations, foreign investors holding A-shares are subject to the following shareholding restrictions:

(a) the shareholding of any single foreign investor in an A-share listed company must not exceed 10% of such company's total issued shares; and

(b) the aggregate shareholding of all foreign investors in an A-share listed company must not exceed 30% of such company's total issued shares.

When aggregate foreign shareholding of an individual A-share listed company exceeds the 30% threshold, the foreign investors concerned will be requested to sell the relevant A-shares on a last-in-first-out basis within 5 trading days. If the 30% threshold is exceeded due to trading via Stock Connect, the SEHK will identify the exchange participant(s) concerned and require a force-sell. As a result, it is possible that a Sub-Fund may be required to unwind its positions where it has invested in an A-share listed company in respect of which the aggregate foreign shareholding threshold has been exceeded.

The SSE, SZSE and the SEHK (as the case may be) will issue warnings as the aggregate foreign shareholding of an SSE Security or SZSE Security approaches 30%. Northbound Trading buy orders will be suspended once the aggregate foreign shareholding reaches 28% and will resume when it drops back to 26%. Northbound Trading sell orders will not be affected.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/index.htm (this website has not been reviewed by the SFC).

Where a Sub-Fund invests through the Stock Connect, such Sub-Fund will be subject to the following risks associated with the Stock Connect:

Quota Limitations: The Stock Connect is subject to quota limitations. The investment quota does not belong to the Sub-Fund and is utilised on a first-come-first-serve basis. In particular, once the remaining balance of the Northbound Trading Daily Quota drops to zero or the Northbound Trading Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Quota limitations may restrict a Sub-Fund's ability to invest in A-shares through the Stock Connect on a timely basis, and a Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension Risk: The SEHK, the SSE and the SZSE reserve the right to suspend Northbound and/or Southbound 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 in the Northbound Trading is effected, a Sub-Fund's ability to access the Chinese market through the Stock Connect will be adversely affected.

Operational Risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. As the securities regimes and legal systems of the two markets differ significantly, market participants may need to address issues arising from such differences on an on-going basis in order for the programme to operate.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted.

Recalling of Eligible Stocks: If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Sub-Fund’s investment portfolio or strategy if, for example, the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and Settlement Risk: The HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC’s liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Nominee Arrangements: HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect.

The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules (for example, in liquidation proceedings of Chinese companies).

It should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in China or elsewhere. Therefore, although a Sub-Fund’s ownership may be ultimately recognised, a Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Participation in Corporate Actions and Shareholders’ Meetings: HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Hong Kong and overseas investors (including a Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be as short as one business day only. Therefore, a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Fund) are holding SSE Securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing Chinese practice, multiple proxies are not available. Therefore, a Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and SZSE Securities.

No Protection by Investor Compensation Fund: Investment through the Stock Connect is conducted through broker(s) and is subject to the risks of default by such brokers' on their obligations. A Sub-Fund's investment through Northbound Trading under Stock Connect is not covered by Hong Kong's Investor Compensation Fund or the CSIPF. Investors should note that a Sub-Fund is exposed to the risk of default of the broker(s) it engages for its Northbound Trading through the programme.

Regulatory Risk: The Stock Connect is evolving and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change (and such change may have a retrospective effect). There can be no assurance that the Stock Connect will not be abolished.

Taxation Risk: Although the relevant authorities have announced that corporate income tax, business tax, and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A-shares through the Stock Connect, dividends from A-shares paid to Hong Kong and overseas investors will continue to be subject to 10% Chinese withholding income tax and the company distributing the dividend has the withholding obligation. Further, investors should note that the tax exemption on gains derived from trading of A-shares via the Stock Connect under Notice No. 81 and Notice No. 127 (both as defined in the section headed "Taxation" below) was granted on a temporary basis and there is no assurance that the Sub-Fund will continue to enjoy the tax exemption over a long period of time. If the exemption under Notice No. 81 and Notice No. 127 is withdrawn, or if guidance is issued in relation to the tax position for A-shares traded via the Stock Connect which differs from the current practice of the Manager, any tax on capital gains derived from the trading of A-shares via the Stock Connect may be directly borne by the Sub-Fund and may result in a substantial impact to a Sub-Fund's Net Asset Value.

The Chinese tax rules and practices in relation to the Stock Connect are new and their implementation is untested and uncertain. It is possible that any future announcement by the Chinese tax authority may subject a Sub-Fund to unforeseen tax obligations, which may have retrospective effect.

Differences in Trading Days: Stock Connect only operates on days when the SEHK market and the mainland market (SSE and SZSE) are open for trading, and banking services are available in both markets on the corresponding settlement days. Accordingly, there may be occasions when it is a trading day for the Chinese market but not a trading day for the Hong Kong market. On these occasions, a Sub-Fund may be subject to a risk of price fluctuations in A-shares as a Sub-Fund will not be able to trade A-shares through the Stock Connect. Differences in trading days may also affect a Sub-Fund's ability to make timely investments and to pursue its investment strategies.

Shenzhen-Hong Kong Stock Connect Specific Risks: The Shenzhen-Hong Kong Stock Connect is relatively new and does not have an established operating history and the risks identified above are particularly relevant to the Shenzhen-Hong Kong Stock Connect due to the lack of an operating history. Investors should note that the performance of the Shenzhen-Hong Kong Stock Connect may not be the same as the performance of the Shanghai-Hong Kong Stock Connect to date.

Financial Derivative Instruments Risk

(i) General

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

(ii) Liquidity of Futures Contracts

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

(iii) Futures and Options Risk

The Portfolio Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(iv) Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

(v) Over-the-Counter Markets Risk

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

(vi) Derivative Instrument Risk

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as 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.

(vii) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-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.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Credit Risk

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

Correlation Risk

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

Forward Trading

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

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The use of OTC derivatives, such as forward contracts and swap agreements, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which a Sub-Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Redemption Risk

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

Changes in Interest Rates

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

Valuation Risk

A Sub-Fund may invest some of its assets in instruments which are not quoted, listed or dealt in on a Recognised Exchange or which are so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Portfolio Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

The payment of the Performance Fee as described in the relevant Supplement based on the performance of the Sub-Funds may provide the Manager, Portfolio Manager or Money Manager with an incentive to cause a Sub-Fund to make more speculative investments than might otherwise be the case. The Manager, Portfolio Manager or Money Manager will have discretion as to the timing and the terms of the Sub-Funds transactions in investments and may, therefore, have an incentive to arrange such transactions to maximise its fees.

Portfolio Manager Valuation Risk

The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value will be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled "Calculation of Net Asset Value" below. There is an inherent conflict of interest between the involvement of the Portfolio Manager in determining the valuation price of each Sub-Fund's investments and the Portfolio Manager's other duties and responsibilities in relation to the Sub-Funds (e.g. the Portfolio Manager's fees will increase as the value of the Sub-Fund increases). However, the Portfolio Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing such unlisted securities.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive or otherwise, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

If, as a result of the status of a Unitholder, the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Unitholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units in the Fund.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the Fund is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the relevant Sub-Fund.

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

Custody Risks

A Sub-Fund may invest in certain markets where the trading, settlement and custodial systems are not fully developed and accordingly the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to the risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by any such sub-custodian and/or increase the risk of delay in settlement and possible failed settlements.

In some countries, evidence of title is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision which increases the risk of the registration of the Sub-Fund's holding of shares in such markets being lost through fraud or negligence on the part of such independent registrars.

In addition, as some of the derivative instruments in which a Sub-Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Trustee may not, under the UCITS Regulations, have any liability.

Such markets include but may not be limited to Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India.

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the Manager on behalf of the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Windfall Payments

In the event that a Sub-Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the Manager or its service providers listed under “**Directory**” in this Prospectus) (each a “**payment**”), unless otherwise determined by the Manager, the payment shall be deemed to be for the benefit of the relevant Sub-Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Unitholders. It is therefore possible that those investors who were invested in the relevant Sub-Fund at the time of the underlying event from which the payment arose, or when the relevant Sub-Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment. Further information is set out under the “General Information” section of the Prospectus.

EU Market Infrastructure Reforms

The package of European Union market infrastructure reforms known as “MiFID II” is expected to have a significant impact on the European capital markets. MiFID II, which took effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including certain Portfolio Managers.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the relevant Portfolio Managers, or where relevant its authorised delegates, to execute the investment strategy of the relevant Sub-Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the relevant Portfolio Managers or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the relevant Sub-Funds. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this will result in an increase in broker fees for the relevant Sub-Funds.

GDPR

The GDPR took effect in all Member States on 25 May 2018 and replaces current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Sub-Fund's investments.

Brexit Risk

The Fund, the Manager and the Portfolio Managers may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the European Union. On the March 29, 2017, the United Kingdom provided formal notice to the European Union of its intention to terminate its membership. That decision to leave could materially and adversely affect the regulatory regime to which a Portfolio Manager may be subject to in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Fund and/or the Manager may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Fund including but not limited to particular Portfolio Managers. Although the Fund shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Fund.

Furthermore, the decision to leave the European Union may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Fund, the Manager and a Portfolio Manager's business, financial condition, results of operations and prospects. The decision for the United Kingdom to leave the European Union may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which we conduct business) and/or the euro zone.

The exit of the United Kingdom from the European Union could have a material impact on its economy and the future growth of that economy, impacting adversely on a Portfolio Manager's U.K. businesses and a Sub-Fund's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Fund and a Portfolio Manager.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

Manager and Global Distributor

The Manager is a private company limited by shares and was incorporated in Ireland on December 4, 2000. The Manager has an authorised share capital of Euro 5,000,000 and an issued and paid up share capital of Euro 250,000. The ownership of the Manager's issued share capital is as follows:

Major Shareholders	Shareholding
• European & Global Investment Holdings Ltd	208,750 Ordinary Shares 2,500 Preference Shares
• Hamon Asset Management Ltd	38,750 Ordinary Shares

The shareholders of the Manager are incorporated as follows:

- European & Global Investment Holdings is a holding company incorporated in Ireland on April 1, 2004;

- Hamon Asset Management Ltd is a holding incorporated in Hong Kong in 1989.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets having regard to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Portfolio Managers to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of a Portfolio Manager. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit and also acts as Global Distributor for the Sub-Funds.

The Manager also acts as global distributor of the Fund.

The Directors of the Manager are:

Julian Alworth (USA)

Julian Alworth, a USA national born 17.07.53, is an Executive Director of the Manager. Before joining the Manager, Mr. Alworth worked with Mediolanum International Funds Limited from 1998 to 2000 as Managing Director and previously with Fininvest and Mediolanum SpA, from 1993 to 1998 as investment strategist, as investor relations officer (at the time of its IPO) for Mediolanum SpA as well as manager of fixed income funds. Mr. Alworth was previously Head of Section in the Monetary and Economic Dept. of the Bank for International Settlements, Basle from 1990 to 1993. During 1993 to 1996 he was also a member of the ad hoc Academic Committee on International Tax at the OECD, Paris. He is the author of numerous publications on international financial issues and has several university degrees and diplomas including a D.PHIL (Oxford) and an M.S.C. Economics (Maryland).

David Costin (UK and USA)

David Costin, a citizen of the UK and USA, born 09.05.59, is an Executive Director of the Manager, a position he assumed in September 2015. Before joining Mr. Costin was Managing Partner of European and Global Advisers. Prior to that Mr. Costin has held senior positions at United Asset Management and at State Street Global Advisors where he was Chief Operating Officer, Europe and Global Head of Hedge Fund Operations at State Street Global Advisors. Mr Costin holds a B.A. in Economics from the University of New Hampshire and an M.B.A from Babson College. He holds Certified Financial Analyst and Certified Alternative Investment Analyst charters and is a member of the CFA Institute.

Cormac Byrne (Irish) - Chairman

Cormac Byrne Chairman and non-executive director of the Manager. Mr Byrne is a director of KB Associates, a firm which provides a range of advisory and project management services to the promoters of investment funds. Mr. Byrne acts as a non-executive director to a number of mutual fund companies. Prior to joining KB Associates Mr. Byrne was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Mr. Byrne previously held senior positions with MiFund (a privately owned mutual funds supermarket), Deka International Ireland Limited where he was responsible for transfer agency and fund accounting and Chase Manhattan Bank (Ireland) Limited where his responsibilities included fund accounting and statutory reporting.

Mr. Byrne holds a Bachelor of Commerce Degree and a Post Graduate Diploma in Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Michele Calzolari

Mr. Calzolari is a non-executive director of the Manager. Mr. Calzolari graduated from the University of Bologna and received a Master degree in Economics at the Catholic University of Louvain (Belgium) in 1978. After work experience at the IMF in Washington, he moved back to Milan where he started working in various areas of the financial industry, focusing in particular on security markets. Mr. Calzolari was the CEO of Caboto Sim, the equity trading arm of Intesa Group, until 2001. Then he was appointed as a Managing Director of the Italian subsidiary of Banco Santander and, in 2004, of Centrosim, an equity broker belonging to Italian Banche Popolari. He is currently (independent) Chairman of the Board of Igea Banca, an Italian bank specialized in lending and factoring to the health care industry, as well as an independent director of Alfasigma, a pharmaceutical group.

In addition to his business activity, during his career, he has worked for some leading institutions and market organizations trying to contribute to the restructuring and development of Italian financial markets. For many years he has been the Chairman of Assosim, the association of Italian financial intermediaries. He is also a member of the board of Fondo Nazionale di Garanzia. Previously he used to be a Director of Borsa Italiana and CED-Borsa. He also worked in the Committee for the Development of Italian Piazza Finanziaria, established by the Italian Treasury, and in the MIFID Practitioners Working Group at CESR (now ESMA).

Fergal O’Leary (Ireland)

Mr O'Leary is a non-executive director of the Manager. Mr O'Leary is a full time professional independent director specialising in investment funds. Mr O'Leary has extensive financial and capital markets experience having worked successfully in Dublin and London as a senior investment banking executive for over 25 years. He was managing director and a founding partner of Glas Securities, a successful fixed income intermediary, and a director of a number of international investment banks including ABN Amro, Lehman Brothers and Citi. He has in-depth knowledge and is highly experienced in fixed income credit and structured product investments. Mr O'Leary's particular interest in structured products is underpinned by his experience in the establishment of a number of highly successful securitised credit and loan funds in Ireland.

Mr O'Leary is a Certified Investment Fund Director. He has a deep understanding of the legal and regulatory requirements for directors. Mr O'Leary holds an Economics undergraduate degree from University College Dublin and a Masters degree in Investment & Treasury from Dublin City University.

The address of the Directors of the Manager, who (with the exception of Mr. Alworth and Mr Costin) are all non-executive Directors, is the registered office of the Manager, 28-32 Upper Pembroke, Dublin 2, Ireland.

The Secretary of the Manager is Tudor Trust Limited, Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of fraud, negligence or wilful default and subject to the provisions of the UCITS Regulations.

Distributors

The Manager acts as Global Distributor of the Sub-Funds and may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients.

The fees of any Distributors so appointed will be paid for by the Manager out of its own fees.

Portfolio Managers

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more specialist Portfolio Managers, considered by the Manager, as the case may be, to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. In certain cases, however, the Manager may itself directly manage some or all of the assets of the Sub-Fund.

Specialist Portfolio Managers

The Sub-Funds include a range of asset classes and investments made in regions throughout the globe. Although there are single managers who offer to invest assets across the globe, the Manager believes that the use of specialist managers will provide investors with more consistent investment performance. For this reason, the Manager may select for each Sub-Fund one or more Portfolio Managers considered by the Manager to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. The Manager selects each Portfolio Manager for its specific expertise and experience in a particular investment strategy or style or for a particular geographic region and gives a specific investment mandate that corresponds to that expertise. Where a single Sub-Fund encompasses a broad investment category, the Manager may select multiple Portfolio Managers within that Sub-Fund, granting each Portfolio Manager a specific mandate for a designated portion of the Sub-Fund portfolio.

The Multi-Manager Concept

The Manager believes that the use of multiple specialist managers, rather than a single global manager, provides significant advantages to the investor. With the increased scope and complexity of world capital markets it is difficult for any single manager to maintain expertise in all asset classes and styles across all regions. As a result, investment firms may excel in one investment strategy, style or region and have no capability or subaverage capability in others. In addition, a single investment style or strategy may prove successful under certain market conditions and less successful under other market circumstances. The Manager carefully specifies mandates and oversees the Portfolio Managers to minimize duplication or conflict in investment positions.

Selection of Portfolio Managers

The Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers using both quantitative (computer based) and qualitative (judgement) tools and techniques to select and monitor managers. Quantitative techniques include style analysis, return attribution analysis, risk-adjusted return analysis, and other evaluation techniques. In addition, qualitative reviews including Portfolio Manager visits involving in depth discussions of the Portfolio Manager's investment process, review of its organisation and staff, and consideration of other matters relevant to the investment process are conducted.

The decision to select or replace a Portfolio Manager may be based on, but are not limited to, the following criteria:

- analysis of the Portfolio Manager's strategy or style for consistency and risk-adjusted returns;
- attribution analysis of risk and return;
- comparison of a Portfolio Manager's performance record with other managers for similar mandates in terms of return, volatility, length of track record;
- assessment of the Portfolio Manager's organisation, staff experience and turnover, ownership structure, and any recent or impending changes in any of the foregoing;
- assessment of the Portfolio Manager's portfolio and trading systems, research capabilities, compliance systems;

- evaluation of the cost of using a specific Portfolio Manager, including fees and expected transaction costs.

Monitoring and Replacement of Portfolio Managers

Investments made by each Portfolio Manager are monitored to ensure adherence to the investment policies and restrictions of the Sub-Fund and such Portfolio Manager's particular mandate. Based on these monitoring activities as well as a consideration of the factors described above concerning the selection of Portfolio Managers, the Manager may revise or terminate the assignment given to any Portfolio Manager with respect to a Sub-Fund. Accordingly, although the Manager does not expect Portfolio Manager assignments to be short term engagements, there can be no assurance that any particular Portfolio Manager will be engaged or retained for any Sub-Fund for any specific period of time. Transition of portfolios to a new Portfolio Manager may result in transaction expenses to the Fund as new securities are bought and sold - the transition of portfolios will be monitored to ensure continuity and to limit such expenses.

The identities and biographical details of each Portfolio Manager are set out in the relevant Supplement.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of the Portfolio Managers.

Money Managers

A Portfolio Manager may in turn, in accordance with the requirements of the Central Bank, allocate some or all of the assets of a Sub-Fund to one or more specialist Money Managers in accordance with the qualitative and quantitative research criteria adopted by the Portfolio Manager as set out in the relevant Supplement.

The identities and biographical details of each Money Manager are set out in the relevant Supplement.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager with respect to a Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager to be short term allocations, there can be no assurance that any particular Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Investment Advisors

The Manager or a Portfolio Manager may in turn, in accordance with the requirements of the Central Bank appoint an investment advisor to provide investment advisory services in respect of some or all of the assets of a Sub-Fund. Details of such investment advisors will be set out in the financial statements of the Fund.

Advisors

The Manager has appointed Apuano Capital SA to provide advisory services relating to the distribution and sales strategies of the Sub-Fund(s).

Administrator

The Administrator was incorporated in Ireland as a private limited company on 26 May 2000 with registered number 327980 and is authorised by the Central Bank of Ireland. The Administrator is owned by CACEIS which is wholly owned by Credit Agricole S.A. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes. As at 31st December 2018, CACEIS had €1.7 trillion in assets under administration.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Fund, subject to the overall supervision of the Manager.

Trustee

CACEIS Bank acting through its Ireland branch (CACEIS Bank, Ireland Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies. It is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to carry out banking activities in Ireland through its Ireland branch. CACEIS Bank is indirectly wholly owned by Crédit Agricole S.A. and had €2.6 trillion in assets under custody at 31 December 2018.

Duties of the Trustee

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

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to the Unitholders.

Trustee Liability

Pursuant to the Trust Deed, the Trustee will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable for all other losses suffered as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the Trust Deed, the Trustee has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties whom are listed in Appendix II hereto. No conflicts arise as a result of such delegation.

Conflicts

In order to address any situations of conflicts of interest, the Trustee has implemented and maintains a management of conflicts of interest policy, aiming namely at: (1) Identifying and analysing potential situations of conflicts of interest; (2) Recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up to date information

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

Correspondent Banks

Local laws/regulations in EEA Member States may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Correspondent Banks**") and maintenance of accounts by such Correspondent Banks through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Subscriptions/Redemptions Account (e.g. a Correspondent Bank in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

(i) subscription monies prior to the transmission of such monies to the Subscriptions/Redemptions Account; and

(ii) redemption monies or dividend payments payable by such intermediate entity to the relevant Unitholder.

Dealings by Manager, Portfolio Managers, Money Managers, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, Portfolio Managers, Money Managers, Investment Adviser, Administrator, Trustee or any other delegate or sub-delegate of the Manager or the Trustee (excluding any non-group company sub-custodians appointed by the Trustee) any associated or group company of the Manager, the Trustee, their delegates or sub-delegates provided that such transactions are conducted at arm’s length and are in the best interests of Unitholders and

(a) the value of the transaction is certified by a person who has been approved by the Trustee as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Trustee); or

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

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

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

Conflicts of Interest

The Manager, the Portfolio Managers, the Money Managers, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Portfolio Managers / Money Managers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

Soft Commissions and Directed Brokerage Programmes

Non- MiFID Regulated Portfolio Managers

The Manager or any of its delegates may effect transactions by or through the agency of another person with whom the Manager or an entity affiliated to the Manager or any of its delegates has arrangements under which that person will, from time to time, provide to or procure for the Manager, its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software or research measures and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Manager, or any entity related to the Manager or any of its delegates in providing services to the Sub-Fund and for which no direct payment is made but instead the Manager and any entity related to the Manager or any of its delegates undertakes to place business with that party ("Soft Commission Arrangements"). For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Where the Manager or any of its delegates enters into Soft Commission Arrangements it must ensure that:

(i) the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;

(ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund;

(iii) there is adequate disclosure in the periodic reports issued by the Fund.

The Manager or any of its delegates may also run a directed brokerage programme in connection with one or more Fund’s portfolio transactions with the objective of reducing the overall commission costs charged to the Sub-Funds whilst at all times ensuring best execution.

MiFID Regulated Portfolio Managers

In accordance with its obligations under MiFID II, each Portfolio Manager which is subject to the requirements of MiFID II, shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the relevant Portfolio Manager to the relevant Sub-Fund as soon as reasonably possible after receipt. In particular, where the Portfolio Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund as the case may be.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership under a trust of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency of the Class, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator by completing an application form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator.

All applications must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All applications must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Initial subscriptions may be processed upon receipt of a faxed instruction but the original subscription form and supporting documentation (including any documentation in relation to money-laundering prevention checks) must be received promptly. Subsequent electronic subscription request into the relevant Unitholder’s account may be processed without a requirement to submit original documentation. Amendments to a Unitholder's registration details and payment instructions will only be effected on receipt of original documentation. Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. All subscription monies must, except at the discretion of the Manager, be subscribed in the designated currency of the relevant class.

The Manager may reject at its discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Units will be issued in registered form. Contract notes confirming details of the trade will normally be issued within 3 Business Days of the Dealing Day. No Unit Certificates will be issued. Written statements will be issued to each Unitholder on a monthly basis confirming ownership, that the Unitholder is entered on the Unit register and the number of Units, which he/she is credited with in the Unit register in respect of the Sub-Fund.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Single Subscriptions and Savings Plans

For all Unit Classes applicants may subscribe for Units by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Units agrees to purchase Units in a certain pre-agreed amount over a certain period, is limited to certain Unit Classes only and subject to the prior agreement of the Administrator. The subscription options available are set out in the relevant application forms available from the Manager and the Distributors.

Settlement Details/Subscription Monies received prior to the relevant Dealing Day

Details of settlement for subscriptions for Units are given in the application form. Unless otherwise agreed to by the Manager, the settlement details as outlined therein will apply. Settlement for subscriptions for Units is in all cases due by the settlement deadline set out in the application form.

The Manager reserves the rights to cancel any allotment where cleared funds are not received by the settlement deadline and to charge the applicant for losses accruing.

Subscription monies delivered by an investor to the relevant Sub-Fund prior to the relevant Dealing Day or prior to the end of the initial offer period of the Sub-Fund are required to be sent by bank transfer to the account details in the application form. Provided that all documentation required by the Manager and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Units in the Sub-Fund issued on the relevant Dealing

Day. Subscriptions will not be processed and Units will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015, as may be amended from time to time (the "Investor Money Regulations") or any equivalent client asset protection regime and shall not form part of the assets of the Sub-Fund until transferred to the Fund/Sub-Fund's account. This is on the basis that the relevant bank account is the Trustee's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Sub-Fund. Accordingly, investors should note that prior to transfer to the Fund/Sub-Fund account, investors may be exposed to the creditworthiness of the Trustee and the relevant credit institution where subscription monies are held and the Manager shall not have any fiduciary duties to the investor in respect of such monies.

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the Sub-Fund, the Manager reserves the right to charge the relevant Unitholder for any interest or other costs incurred by the Sub-Fund arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager will have the right to sell all or part of the investor's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue that Unitholder for such charges.

Further, the Manager reserves the right to reverse any allotment of Units in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the Manager shall compulsorily redeem any Units issued and the Unitholder shall be liable for any loss suffered by the Manager or Fund in the event of any shortfall arising from the redemption proceeds.

Investors should note that the allotment of Units may take place provisionally notwithstanding that cleared funds or the relevant documentation (to include any anti money laundering documentation, such as, inter alia, declarations or information required pursuant to anti-money laundering or counter terrorism financing requirements) has not been received by the Manager or its authorised agent provided that if such funds have not been provided within ten (10) days of the Dealing Day and outstanding papers have not been received within ninety (90) days of the Dealing Day, the Manager shall have the right to cancel any allotment and charge the applicant interest at such rate as may be determined by the Manager from time to time and other losses, charges or expenses suffered or incurred by the Manager, the Trustee or their delegates as a result of late payment or non-payment of subscription monies.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator reserves the right to request such information as is necessary to verify the identity of an investor. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Unitholder fails to produce such information). Neither the Manager nor the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Any failure to supply the Manager or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, any sums payable by way of redemption proceeds or dividend to Unitholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such redemption proceeds or dividend will be paid. In the event of the insolvency of the Sub-Fund before such monies are transferred to the Unitholder there is no guarantee that the Fund or relevant Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption/dividend proceeds which are held in the Fund/Sub-Fund's account will rank equally with other unsecured creditors of the Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Therefore, a Unitholder is advised to ensure that all relevant documentation requested by the Manager or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Units in the Fund.

Data Protection and Beneficial Ownership Regulations

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Manager for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, statistical analysis, market research, direct marketing and to comply with any applicable legal, taxation or regulatory requirements.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

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

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

A copy of the data privacy statement of the Manager is available from on the Manager's website (www.egifunds.com) or upon request from the Manager.

Beneficial Ownership Regulations

The Manager, or any delegate which it has appointed for the purpose of complying with the Beneficial Ownership Regulations, may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Manager or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Manager as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class, the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. A subscription fee may be added to the issue price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive such subscription fee or differentiate between applicants as to the amount of such subscription fee within the permitted limits. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Supplement.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager shall deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount and such fee may differ between Sub-Funds and Classes of Units in a particular Sub-Fund. The Manager may at its sole discretion waive such fee or fees within the permitted limits. A subscription fee applied upon any subsequent issue of Units shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund.

Applicants who can and do subscribe for Units by way of a savings plan are obliged to pay to the Manager on the date of their first subscription under their savings plan a subscription fee not exceeding 5% of the total amount to be subscribed by them under their savings plan over the relevant period. In the event that an investor subscribing by way of savings plan cancels his savings plan before the end of the relevant period he shall automatically forfeit the full amount of subscription fees so paid.

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund on receipt by it of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received ((by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All redemption requests must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Subject to the Manager's discretion in exceptional circumstances to accept any request to redeem after the time aforesaid but before the relevant Dealing Day, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Redemptions will only be processed on receipt of faxed instructions where payment is made to the account of record of the Unitholder.

The redemption price will be payable to the Unitholder within ten Business Days after the deadline for receipt (to include, if in electronic form, receipt by e-mail) by the Administrator of the original redemption request in respect of the Units. Except at the discretion of the Manager, the redemption price payable to the Unitholder will be paid in the designated currency of the relevant class by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. No redemption payment will be made until the original subscription form has been and received from the investor and all documentation required by the Manager or Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Unitholders may be subject to a redemption charge as specified in the relevant Supplement subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day exceed (a) at least 10% of the total number of Units of that Sub-Fund or (b) at least 10% of the Net Asset Value of the Sub-Fund, the Manager may in its discretion refuse to redeem any Units in excess of (a) or (b) or such higher percentage as the Manager may determine and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced pro rata and shall treat each request as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

The Manager may at its discretion and with the consent of the relevant Unitholders, satisfy any application for redemption of Units in whole or in part by the transfer to those Unitholders of assets of the Sub-Fund having a value equal to the value of the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge, anti-dilution levy and other expenses of the transfer as the Manager may determine. In this regard, “in specie” means that the Manager will deliver assets of the Sub-Fund or a combination of cash and assets of the Sub-Fund rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the Manager where the redeeming Unitholder request a redemption that represents 5% or more of the Net Asset Value of the Sub-Fund. In such circumstances, if the Manager determined to satisfy a redemption request with the transfer of assets of the Sub-Fund to the relevant Unitholder, that Unitholder shall be entitled to request, in lieu of the transfer, the sale of any investment or investments proposed to be distributed and the distribution to such Unitholder of the cash proceeds of such sale, less the costs of such sale which, together with the risks associated with such sale, shall be borne by the relevant Unitholder.

The nature and type of investments to be transferred in specie to each Unitholder shall be determined by the Manager (subject to the approval of the Trustee as to the allocation of assets) on such basis as the Manager in its discretion shall deem equitable.

Redemption payments will be paid from the Fund/Sub-Fund's custody account via the Trustee's "nostro" (i.e. general cash account) to the investor's account of record. In the event that such monies are lost prior to payment to the relevant investor, the investor may be exposed to the creditworthiness of the Trustee and the relevant credit institution where redemption monies are held. This is on the basis that the nostro account is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Sub-Fund.

Your attention is drawn to the section of the Prospectus entitled "*Anti-Money Laundering Procedures*".

Compulsory Redemption of Units / Deduction of Tax

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed. The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Fund shall be entitled to deduct from payments to Unitholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Units to discharge such liability. Relevant Unitholders are required to indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event.

The Manager shall also be entitled to compulsorily redeem some or all of the Units held by any Unitholder on the relevant Dealing Day in the following circumstances:

(a) in order to discharge any tax or other liability of the Fund or any Sub-Fund arising as a result of the holding of Units by such person or beneficial ownership of Units by a third party, including any interest or penalties payable thereon;

(b) where the Unitholders of a Sub-Fund or Class pass an extraordinary resolution providing for such redemption at general meeting of the holders of the of that Sub-Fund or Class; or

(c) for any other purposes as may be determined by the Manager in accordance with the requirements of the Central Bank and applicable law and disclosed elsewhere in this Prospectus or relevant Supplement.

Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Subject as set out below, switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager. Each Distributor will distribute one or more Classes in at least two Sub-Funds.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units").

Unitholders may apply to switch Units by completing a switching form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator. Applications for switching must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All applications for switching must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the relevant Dealing Day, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee shall not be chargeable. In the event that the switch requires a currency conversion this shall be done at market rates.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, cash or assets equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each such switch, unless otherwise specified in the relevant Supplement, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee for each switch not exceeding an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund as at the Valuation Point on each Valuation Day and deducting from such value the liabilities of the Sub-Fund as at the Valuation Point on each Valuation Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions. Where different entitlements, costs, charges of fees and expenses or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively in that Class, and converted into the relevant currency of designated currency of the Class at prevailing exchange rates applied by the Administrator and then rounded to the nearest three decimal places to give the Net Asset Value per Unit of that Class.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed or regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the official closing prices, except in the case of fixed income securities which will be valued at the latest mid-market prices (which more accurately reflect market conditions in the case of fixed income securities), in each case as at the Valuation Point on the relevant Valuation Day, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the Valuation Point. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

(b) if an asset is listed on several Recognised Exchanges, the official closing price, or latest mid-market price in the case of fixed income securities (which more accurately reflect market conditions in the case of fixed income securities), on the stock exchange or market which, in the opinion of the Manager or a competent person approved for such purpose by the Trustee, constitutes the main market for such assets will be used;

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

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

(e) units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above;

(f) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Manager or its delegate after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and

(g) cash and other liquid assets shall be valued at their nominal value plus accrued interest.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (g) above, the Manager is entitled to use an alternative method of valuation approved by the Trustee in order to reach a proper valuation of such asset and the rationale/methodologies used shall be clearly documented.

The Net Asset Value of a Sub-Fund shall be calculated on each Dealing Day as set out above. Investors should note that a Sub-Fund may also be valued on a Business Day which is not a Dealing Day, at the discretion of the Manager, provided that applications for the subscription, redemption or switching may only be made in respect of each Dealing Day as set out above under the headings “Application for Units”, “Redemption of Units” and “Switching”.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the latest Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Administrator and made available on the Manager’s website (www.egifunds.com). The Net Asset Value per Unit published on the Manager’s website must be up-to-date.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, redemption or conversion of Units in any Sub-Fund in the following instances:-

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

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

(c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Sub-Fund;

(d) during the whole or part of any period when, for any reason, the value of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;

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

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

(g) where the imposition of a deferred redemption schedule as described in sub-Clause 21.07 is not considered by the Manager to be an appropriate measure to take in the circumstances to protect the best interests of the Unitholders;

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

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

(j) where necessary to facilitate the termination of the Fund or any Sub-Fund, the closure of any Sub-Fund or Class or the compulsory redemption of Units by the Manager;

(k) during any other period when the Manager determines that it is in the best interests of the Unitholders (or Unitholders in the relevant Sub-Fund or Class) to do so; or

(l) where so instructed by the Central Bank to do so.

Notice of any suspension of redemptions of Units shall be provided without delay to the Central Bank and to the competent authorities of the Member States in which the Units of the relevant Sub-Fund are marketed.

No Units will be issued, redeemed or exchanged on any Dealing Day when the determination of the Net Asset Value per Unit and the issue, redemption and conversion of Units is suspended. In such circumstances, a Unitholder may withdraw his application or conversion or redemption request (as the case may be), provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, applications, conversions and redemption requests for Units will be acted upon on the first relevant Dealing Day after the suspension is lifted at the relevant issue price or redemption price (as the case may be) prevailing on that day, or such additional Dealing Day as may be determined by the Manager in its discretion.

Notwithstanding the foregoing, the Manager may declare a temporary suspension of subscriptions, conversions or redemptions in any Sub-Fund only during any of the circumstances listed above but permit the determination of the Net Asset Value of the Sub-Fund and the Net Asset Value per Unit to continue to be calculated provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Units. In such circumstances, a Unitholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The fees and expenses payable out of a Sub-Fund's assets, including management fees, may differ from Sub-Fund to Sub-Fund and from Class to Class. Classes may be established within a Sub-Fund which are subject to higher/lower/no fees. Information in relation to the fees applicable to each Sub-Fund and Class are available from the Manager on request.

Unless otherwise provided below, the fees of the Administrator (other than the registrar and transfer agency fee, the additional per Portfolio Manager fees of the Administrator and any other fee of the Administrator which relates directly to a Sub-Fund) and the Trustee (other than the fees relating to securities lending transactions) shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager and the Administrator shall be similarly borne jointly by all the Sub-Funds save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class, and such expenses shall be borne solely by that Sub-Fund or Class. The registrar and transfer agency fee and any other fee of the Administrator which relates directly to a Sub-Fund are calculated on the fixed rates per Sub-Fund and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values. The additional per Portfolio Manager fees of the Administrator shall be paid by each relevant Sub-Fund individually.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee or money management fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Supplement together with such performance fee (if applicable) (plus VAT, if any), as may be set out in the relevant Supplement.

The Manager shall also be entitled to be repaid out of the assets of the Fund all of its Administration and Operational Expenses. The Manager shall endeavour to keep such Administration and Operational Expenses to a minimum.

Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Global Distributor

The Manager in its capacity as Global Distributor may be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual distribution fee. Details of such distribution fee (if applicable) will be disclosed in the relevant Supplement. The distribution fee will be accrued daily and payable monthly in arrears (plus VAT, if any). The Global Distributor may in turn pay part or all of the distribution fee to Distributors, intermediaries, investors or groups of investors.

The Manager in its capacity as Global Distributor shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out in the Class Information Card attached to this Prospectus. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any).

The Manager in its capacity as Global Distributor shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.07% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum annual fee in respect of each Sub-Fund, of €36,000 (plus VAT, if any), depending on the type of Sub-Fund.

Out-of-Pocket Expenses

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Trustee

The Manager shall pay to the Trustee out of the assets of the Fund an annual fee not to exceed 0.035% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum annual fee in respect of each Sub-Fund of €24,000 (plus VAT, if any), depending on the type of Sub-Fund.

The Trustee shall also be entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses (which shall be at normal commercial rates) such as local re-registration fees, stamp duty and other market levies.

Out-of-Pocket Expenses

The Trustee shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Portfolio Managers

Except as set out in the relevant Supplement, the Manager shall pay out of its own fees the fees (plus VAT, if any) of each Portfolio Manager appointed by it in respect of a Sub-Fund. A Portfolio Manager shall not be entitled to receive any fees nor to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Money Managers

Where a Money Manager is appointed, the Manager may pay out of its own fees a money management fee to each Money Manager.

Correspondent Banks

Fees and expenses of the Correspondent Banks appointed by the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Correspondent Bank has been appointed.

The Correspondent Banks in Italy shall also be entitled to charge Unitholders fees for each transaction relating to subscriptions, redemptions, dividend payments, dividend reinvestments and savings plans in the amount per transaction specified in the subscription form for Italian investors.

All Unitholders of the Fund or the Sub-Fund on whose behalf a Correspondent Bank is appointed may avail of the services provided by the Correspondent Bank appointed by Manager.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund and the initial Sub-Fund, namely Apuano Foundation China Fund, including regulatory fees and the fees of the Fund’s professional advisers (including legal, accounting and taxation advisers) will be borne by the Fund and amortised over the first three years of the Fund’s operation and charged to the initial Sub-Fund (and at the discretion of the Manager, any other Sub-Funds established by the Manager within such three year period), on such terms and in such manner as the Manager may in their discretion determine. Such fees and expenses are estimated to amount to approximately €40,000 (plus VAT, if any). The cost of establishing subsequent Sub-Funds will be charged to those Sub-Funds and disclosed in the relevant Supplements.

Unitholders should note that the establishment expenses shall be recorded in the annual audited accounts in accordance with International Financial Reporting Standards.

General

All other expenses incurred by any of the Sub-Funds will be deemed to have been incurred by the Fund and will be reimbursed out of the assets of each individual Sub-Fund then launched in proportion to its Net Asset Value save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class and such expenses shall be borne solely by that Sub-Fund or Class.

The Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, the Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Fund. The Manager is entitled to recover from the Fund the costs and expenses incurred by it in litigation by or on behalf of the Fund.

The Fund pays out of its assets all fees, costs and expenses, including Administration and Operational Expenses and Disbursements, of or incurred by the Manager or the Trustee, in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

(a) auditors and accountants fees;
(b) lawyers' fees;
(c) commissions, fees and reasonable out-of-pocket expenses at normal commercial rates payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
(d) merchant banking, stockbroking, investment research or corporate finance fees including interest on borrowings, index calculation, performance attribution and similar services' fees and expenses;
(e) all fees for investment research;
(f) taxes or duties imposed by any fiscal authority and any regulatory levies;
(g) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
(h) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdiction;
(i) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;
(j) custody and transfer expenses;
(k) expenses of Unitholders' meetings;
(l) insurance premia;
(m) any other expenses, including clerical costs of issue or redemption of Units;
(n) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
(o) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund; and
(p) the cost of publication of notices in local newspapers (or by such other means) in any relevant jurisdiction,

in each case plus any applicable VAT.

All recurring expenses will be charged against current income or against realised and unrealised capital gains, or, if the Manager so determines and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Manager may from time to time decide. Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Investment Research Costs

Certain Sub-Funds may bear charges relating to the purchase of third party investment research which is used by a Portfolio Manager in managing the assets of the Sub-Fund. In such circumstances, the Portfolio Manager will operate a research payment account ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by a Portfolio Manager in this scenario will be funded by a specific research charge to the relevant Sub-Fund, will be used to pay for investment research received by the Portfolio Manager from third parties and will be operated in accordance with the requirements of MiFID II. In respect of those Sub-Funds that may incur these charges, the Portfolio Manager in conjunction with the Manager will also set and regularly assess a research budget for the relevant Sub-Funds and will agree the frequency with which such charges will be deducted from the relevant Sub-Funds. Further details of any investment research charges which are charged to the relevant Sub-Funds of the Fund, will be disclosed in the financial statements of the Fund.

Anti-Dilution Levy

The Manager reserves the right to impose “an anti-dilution levy” in respect of certain Sub-Funds as specified in the relevant Supplement. Such anti-dilution levy would represent a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund. Such levy will be imposed to preserve the value of the underlying assets. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund including the price of Units issued or redeemed as a result of requests for switching. Any such anti-dilution levy as set out above will be imposed to preserve the value of the underlying assets and will be paid into the account of the relevant Sub-Fund.

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411) (the "**ESMA Remuneration Guidelines**") each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund, it will ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at *wwwegifunds.com* and a paper copy will be made available free of charge upon request.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which such prospective investors may be subject to tax.

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

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

Taxation in Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:-

Definitions

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

"Irish Resident"

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test is effective from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

A company 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 or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. However, this exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

"Ordinarily Resident in Ireland"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

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

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

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

“Ireland” means the Republic of Ireland.

“Recognised Clearing System”

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

“Relevant Declaration”

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

“Relevant Period”

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

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

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

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

- An exchange by a Unitholder, effected by way of an arm’s length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act that is not an Irish Real Estate Fund or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

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

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15 % Threshold

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

Other

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

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished. Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a

PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

- Exempt Irish Investors (as defined above);
- Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System.

Capital Acquisitions Tax

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

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in January 2018.

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

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

Common Reporting Standards

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

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

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

For further information on CRS requirements of the Fund, please refer to the below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

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

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

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

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

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

The Fund's first annual report will be made up to 31 December, 2020. In respect of each Accounting Period (the period ending December 31 in each year) the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and a statement of such additional information as the Central Bank may specify.

The said annual report shall be made available not later than four months after the end of the period to which it relates.

The Fund's first half-yearly report will be made up to 30 June, 2020. The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared (the period ending June 30 in each year). Such half-yearly report shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and of the Correspondent Bank.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	2 Business Days after posting
Telex	:	Answer back received at end of telex
Fax	:	Positive transmission receipt received
Email	:	When transmitted to the electronic information system designated by the Unitholder for the purpose of receiving electronic communications
Publication	:	The day of publication in the Financial Times (the London Edition) or such other newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed;

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder including, without limitation, complying with any Proper Instructions thereunder otherwise than due to the fraud, bad faith, negligence, or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder. The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".

The Manager shall also enter into one or more portfolio management agreements pursuant to which it shall appoint one or more Portfolio Managers to manage the investment and re-investment of some or all of the assets of particular Sub-Funds. Any such agreements shall be detailed in the relevant Supplement.

The Manager shall also enter into one or more agreements pursuant to which it shall appoint one or more Correspondent Banks to provide correspondent bank and/or paying agent facilities for the Fund in one or more countries.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the relevant Supplement.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014, as amended;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations of if any of its Sub-Funds or Classes shall cease to be authorised by the Central Bank;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(iv) if within a period of six months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgment of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014, as amended;

(ii) if in the reasonable opinion of the Manager the Trustee shall be incapable of performing its duties;

(iii) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro or such other figure as may be determined by the Manager and disclosed in the relevant Supplement for such period as may be determined by the Manager;

(iv) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations or if any of its Sub-Fund or Classes cease to be authorised by the Central Bank;

(v) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes;

(vi) if the Manager considers it appropriate to terminate the relevant Sub-Fund or Class;

(vii) where the holders of Units in the relevant Sub-Fund or Class have passed an extraordinary resolution approving any such termination; or

(viii) if within a period of 6 (six) months from the date of the Manager expressing in writing to the Trustee its desire to retire the Trustee shall have failed to appoint a new Manager pursuant to the provisions of the Trust Deed.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect, which date shall be for such period after the service of notice as the party terminating shall at its discretion determine, provided that the date for a proposed termination to be effected under paragraph (iv) above shall not be less than two weeks after the service of such notice.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two weeks before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of such notice, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates, if any, relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

The Manager may, redeem at the redemption price on the relevant Dealing Day, all of the Units in any Sub-Fund or all Sub-Funds in issue in the following circumstances:

(a) If the Manager determines, at its discretion, to compulsorily redeem all of the Units in a Sub-Fund;

(b) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro or such other figure as may be determined by the Manager and disclosed in the relevant Supplement for such period as may be determined by the Manager; or

(c) Where the Unitholders in the relevant Sub-Fund or Class have passed an extraordinary resolution approving any such total redemption of Units in issue.

The Manager shall give notice of the proposed compulsory redemption to the holders of Units in the relevant Sub-Fund and by such notice, fix the date at which such compulsory redemption is to be effected, which date shall be for such period after the service of notice as the Manager shall at its discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory redemption to be effected under paragraph (a) above shall be for a period of at least two weeks.

Where a compulsory redemption of Units is to be effected as outlined above, Units may be compulsorily redeemed by the Manager on one or more Dealing Day(s) as may be determined by the Manager taking into account the best interests of all Unitholders in the relevant Sub-Fund in order to ensure the orderly liquidation of the assets held by the relevant Sub-Fund at the relevant redemption price calculated with respect to such Dealing Day(s).

It should be noted that no Unitholder approval will be required for any action taken by the Manager under paragraphs (a) or (b) above.

The Manager may instruct the relevant Portfolio Manager on or before the relevant Dealing Day(s) on which any or all outstanding Units are to be redeemed under paragraph (a) above, to realise all of the investments then comprised in the relevant Sub-Fund (which realisation shall be carried out and completed in such manner and within such period as the Manager thinks appropriate, acting in the best interests of all Unitholders of the relevant Sub-Fund).

The Manager may resolve in its absolute discretion to retain sufficient assets prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of the relevant Sub-Fund or the termination of the Fund.

If all of the Units in a particular Sub-Fund are to be redeemed for the purposes of closing the relevant Sub-Fund, the Manager may, in accordance with the requirements applicable to in-specie redemptions outlined in this Prospectus, divide amongst the Unitholders or any individual Unitholder who so consents in specie all or part of the assets of the relevant Sub-Fund according to the Net Asset Value of the Units then held by each Unitholder in the relevant Sub-Fund.

If any of the assets of a Sub-Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the termination of a Sub-Fund (hereinafter called "the **Transferee**"), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Sub-Fund, the Manager may, in accordance with any applicable requirements of the Central Bank and with the sanction of an ordinary resolution of the relevant Sub-Fund conferring either a general authority on the Manager or an authority in respect of any particular arrangement, arrange for the relevant Unitholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like interests or property ("**Interests**") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

Notwithstanding any other provision of this Prospectus or relevant Supplement, the Manager may, having taken a decision to terminate a Sub-Fund, distribute investments held by the relevant Sub-Fund to Unitholders of that Sub-Fund in accordance with any applicable requirements of the Central Bank prior to compulsorily redeeming all Units in issue.

Where a decision has been taken by the Manager to terminate a Sub-Fund and a Unitholder has failed to provide necessary documentation required by the Manager to allow it to comply with its obligations under applicable law, the Manager may effect a compulsory redemption of such Units and pay the net proceeds of such compulsory redemption to such entity or person as the Manager may in its discretion determine provided always that any such action is consistent with any applicable requirements of the

Central Bank or any other applicable law. Any other unclaimed monies shall be paid to such entity or person as the Manager may in its discretion determine provided always that any such action is consistent with any applicable requirements of the Central Bank. Where any such residual monies represent a de-minimus amount as may be detailed in the relevant Supplement or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Sub-Fund prior to its termination or may be paid into and for the benefit of the Fund as a whole or as otherwise determined by the Manager from time to time.

The decision of the Manager in any of the events specified herein shall be final and binding on all the parties concerned but the Manager shall be under no liability on account of any failure to terminate the relevant Sub-Fund.

All references above to “Sub-Fund” shall be deemed to refer equally to a “Class of Units” so that the Units of an individual Class may be compulsorily redeemed in full without any other Class in the same Sub-Fund or the Sub-Fund itself having to be terminated and the provisions of the foregoing shall apply so that all references to “Sub-Fund” shall be deemed to refer equally to the “Class of Units”.

Continuance or Retirement of Manager

Save as is provided below, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014, as amended; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Continuance or Retirement of Trustee

Save as is provided below, the Trustee shall so long as the Fund subsists continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Manager to the Trustee in any of the following events:

(i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014, as amended; or

(ii) if the Manager is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of Unitholders; or

(iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire.

The removal of the Trustee as set out above shall only become effective upon the appointment of a new Trustee approved by the Central Bank or, in the event that no new Trustee is appointed, on revocation of the Fund's authorisation by the Central Bank.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and revocation of the Fund's authorisation by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee.

Windfall Payments

In the event that a Sub-Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the Manager or its service providers listed under "**Directory**" in this Prospectus) (each a "**payment**"), unless otherwise determined by the Manager, the payment shall be deemed to be for the benefit of the relevant Sub-Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Unitholders. It is therefore possible that those investors who were invested in the relevant Sub-Fund at the time of the underlying event from which the payment arose, or when the relevant Sub-Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the closure of a Sub-Fund, such payments shall, at the discretion of the Manager, be made to (i) the Unitholder(s) on the Unit register for the relevant Sub-Fund on the final Dealing Day on which Units are redeemed, (ii) such other Unitholders as determined by or on behalf of the Manager from time to time or (iii) as otherwise determined by or on behalf of the Manager.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Correspondent Banks free of charge on request.

APPENDIX I
RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to the stock exchanges and markets below.

(i) all stock exchanges:

- in a Member State of the European Union;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein);
- in any of the following countries:-
  UK
  Australia;
  Canada;
  Japan;
  Hong Kong;
  New Zealand;
  Switzerland;
  United States of America.

(ii) all of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul StockExchange, Porto Allegre
Brazil	-	Minas Esperito SantoBrasilia Stock Exchange
Brazil	-	Parana Stock Exchange,Curtiba
Brazil	-	Pernambuco e Paraiba StockExchange
Brazil	-	Regional Stock Exchange, Fortaleza

Brazil	-	Santos Stock Exchange
Bulgaria	-	Stock Exchange of Bulgaria Sofia
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China (Peoples' Rep. of - Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Cyprus	-	Cyprus Stock Exchange
Czech Republic	-	Prague Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Tallinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Hungary	-	Budapest Stock Exchange
Iceland	-	Iceland Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Madras Stock Exchange
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Magadh Stock Exchange
India	-	Pune Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Utter Pradesch Stock Exchange
India	-	Calcutta Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange

Lithuania	-	Vilnius Stock Exchange
Lithuania	-	National Stock Exchange of Lithuania
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Singapore	-	Singapore Stock Exchange
Slovak Republic	-	Bratislava Stock Exchange
Slovenia	-	Ljubljana Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Swaziland	-	Swaziland Stock Exchange
Taiwan (Republic of China) -		Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

MICEX; (equity securities that are traded on level 1 or level 2 only);

RTS1; (equity securities that are traded on level 1 or level 2 only);

RTS2; (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services publication "The regulation of the wholesale cash and OTC derivatives markets; the "Grey Paper" (as amended from time to time);
AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

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

NASDAQ in the United States of America;

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

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

the French Market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

EASDAQ;

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

SESDAQ;

AIM Italia - MERCATO ALTERNATIVO DEL CAPITALE;

EXTRAMOT;

EUROTLX.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purpose of efficient portfolio management, investment purposes or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and option exchanges or markets. All futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

APPENDIX II
SUB-CUSTODIANS

NAME OF COUNTRY	SUB-CUSTODIAN
EUROPE	
BELGIUM	CACEIS BANK, PARIS
CYPRUS	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
DENMARK	DANSKE BANK A/S, COPENHAGEN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK, PARIS
GERMANY	CACEIS BANK S.A, GERMANY BRANCH
GREECE	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
ICELAND	CLEARSTREAM BANKING, LUXEMBOURG
IRELAND	HSBC SECURITIES SERVICES, LONDON
ITALY	CACEIS BANK, ITALY BRANCH
LUXEMBOURG	CLEARSTREAM BANKING, LUXEMBOURG
THE NETHERLANDS	CACEIS BANK, PARIS
NORWAY	SKANDINAVISKA ENSKILDA BANKEN, ABI
PORTUGAL	BANCOSANTANDER TOTTA, LISBOA
SPAIN	SANTANDER SECURITIES SERVICES S.A.
SWEDEN	SE BANKEN, STOCKHOLM
SWITZERLAND	CACEIS BANK, SWITZERLAND BRANCH
TURKEY	DEUTSCHE BANK A.S., ISTANBUL
UNITED KINGDOM	HSBC, LONDON
AUSTRIA	CACEIS BANK S.A., GERMANY BRANCH
POLAND	BANK PEKAO S.A.
EASTERN EUROPEAN STATES	
BALTIC STATES (Estonia, Latvia, Lithuania)	UNICREDIT BANK AUSTRIA (which sub-delegates to SEB Bank, Estonia for all three countries)
BOSNIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank d.d.)
BULGARIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bulbank, Sofia)

NAME OF COUNTRY	SUB-CUSTODIAN
CROATIA	UNICREDIT BANK AUSTRIA (which sub-delegates to Zagrebacka Banka Zagreb)
ROMANIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank S.A., Bucharest)
SERBIA	UNICREDIT BANK AUSTRIA (which sub-delegates to UniCredit Bank Serbia Belgrade)
RUSSIA	UNICREDIT BANK
SLOVENIA	UNICREDIT BANKA SLOVENIJA d.d
HUNGARY	UNICREDIT BANK HUNGARY Zrt.
SLOVAKIA	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.
CZECH REPUBLIC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.
AMERICAS	
ARGENTINA	BANCO SANTANDER RIO SA (Argentina)
BRAZIL	ITAU UNIBANCO S.A., SAO PAULO
CANADA	CIBC MELLON, TORONTO
CHILE	BANCO DE CHILE, SANTIAGO DE CHILE
COLOMBIA	CITITRUST COLOMBIA S.A.
MEXICO	BANCO S3 (MEXICO) S.A.
PERU	CITIBANK DEL PERU SA, LIMA
USA	BROWN BROTHERS HARRIMAN, NEW YORK
ASIA	
BANGLADESH	THE HONGKING AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA SHANGHAI (USD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
CHINA SHENZHEN (HKD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG (A SHARES)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, INDIA

NAME OF COUNTRY	SUB-CUSTODIAN
INDONESIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, JAKARTA BRANCH
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
MALAYSIA	HSBC, KUALA LUMPUR
PAKISTAN	STANDARD CHARTERED BANK, KARACHI
PHILIPPINES	HSBC, MANILLA
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, COLOMBO
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TAIPEI
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD
KAZAKHSTAN	BNY MELLON BRUSSELS (which sub-delegates to JSC Citibank Kazakhstan)
AFRICA	
BOTSWANA	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
EGYPT	CITIBANK, CAIRO
GHANA	STANDARD CHARTERED BANK, GHANA
IVORY COAST	STANDARD CHARTERED BANK, CÔTE D'IVOIRE
KENYA	STANDARD CHARTERED BANK (KENYA) LIMITED
MOROCCO	ATTIJARIWAFA BANK, CASABLANCA
MAURITIUS	STANDARD CHARTERED BANK (MAURITIUS) LTD
SOUTH AFRICA	STANDARD CHARTERED BANK JOHANNESBURG
ZIMBABWE	STANDARD CHARTERED BANK, HARARE
NIGERIA	STANDARD CHARTERED BANK NIGERIA LIMITED
ZAMBIA	STANDARD CHARTERED BANK ZAMBIA PLC

NAME OF COUNTRY	SUB-CUSTODIAN
MIDDLE EAST	
ISRAEL	HAPOALIM BANK, TEL AVIV
JORDAN	STANDARD CHARTERED BANK, JORDAN
BAHRAIN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Manama)
KUWAIT	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Kuwait)
LEBANON	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Beirut)
OMAN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Ruwi)
QATAR	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Doha)
UNITED ARAB EMIRATES	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Dubai)
OCEANIA	
AUSTRALIA	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
NEW ZEALAND	HSBC NOMINEES (NEW ZEALAND) LIMITED

APPENDIX III
FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSE OF INVESTMENT AND/OR EFFICIENT PORTFOLIO MANAGEMENT

A description of the techniques and instruments, the types of financial derivative instruments ("FDIs") and the purpose for which they may be used by a Sub-Fund for investment purposes and/or efficient portfolio management, subject to the conditions and limits set out in the CBI UCITS Regulations and any applicable guidance issued by the Central Bank and subject to the relevant Supplement, are set out below.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Manager/Portfolio Manager with one of the following aims a) a reduction of risk b) a reduction of cost c) generation of additional capital or income (relative to the expected return) and the diversification requirements in accordance with the CBI UCITS Regulations and any applicable guidance issued by the Central Bank. In relation to efficient portfolio management operations the Manager/Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

The underlying exposures of the FDIs outlined in this Appendix will be consistent with the relevant Sub-Funds' investment objectives and policies and in each case may relate to transferable securities, collective investment schemes (including exchange traded funds), Money Market Instruments, stock indices, fixed income indices, foreign exchange rates or currencies.

The Manager/Portfolio Manager may decide not to use any of these techniques, instruments or FDIs. Outlined below is a description of the various techniques, instruments or FDIs which may be used. The techniques, instruments and FDIs which each Sub-Fund may use shall be set out in the relevant Supplement.

Futures

A Sub-Fund may sell futures on securities (including equities, equity-related securities and fixed income securities), currencies, interest rates, indices, single stock, dividend and volatility to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities (including equities, equity-related securities and fixed income securities), currencies, interest rates, indices, single stock dividend and volatility to take a position in securities. A Sub-Fund may also buy or sell stock index futures as a method to equitize significant cash positions in the Sub-Fund (in other words, to invest excess cash on an ongoing basis in futures contracts on particular securities or stock indices, or to seek such exposure for cash in the portfolio on a short-term basis pending a decision to purchase a particular security or to reallocate assets on a longer term basis). The Manager/Portfolio Manager will ensure that any underlying commodity index in which a Sub-Fund may invest will comply with the regulatory requirements established by the Central Bank.

Options

A Sub-Fund may utilise options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures, options on volatility and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Sub-Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Sub-Fund may also write put-options on currencies to protect against exchange risks.

A Sub-Fund may purchase put options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures, options on volatility and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Sub-Fund may also purchase call options (including securities options, securities index options, stock options, interest rate options, bond options, credit options, options on currencies, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Swap Agreements

A Sub-Fund may enter into swap agreements (including interest rate swaps, inflation swaps, currency swaps, cross currency interest rate swaps, total return swaps, dividend swaps, variance swaps, volatility swaps and credit default swaps (including credit default swap on indices such as CDX). The Sub-Fund may also enter into options on swap agreement with respect to currencies, interest rates, securities, indices, variance and volatility. A Sub-Fund may enter into swap agreements in pursuit of its investment objective. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument or securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

Variance and volatility swaps may be utilised where the Manager/Portfolio Manager is of the view that realised volatility on a specific asset is likely to be different from what the market is currently pricing. In a variance or volatility swap one or both of the cash flow streams are related to the magnitude of price movement, i.e. variance or volatility of the price of an underlying.

Inflation linked swaps may be utilised to hedge or to take speculative positions in future inflation rates. Dividend swaps isolate the dividend of a security or an index in order to hedge or take speculative positions on future dividends without having the economic exposure of the underlying.

Forwards

A Sub-Fund may invest in forward rate agreements, forward currency contracts and non-deliverable forwards to increase or hedge against specific currency exposures. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Embedded Derivatives

Where specified in the relevant Supplement, a Sub-Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the UCITS Regulations and the CBI UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the Manager relating to the use of derivatives.

Repurchase/ Reverse Repurchase Agreement and Securities Lending Arrangements for the Purpose of Efficient Portfolio Management

For the avoidance of doubt, securities lending arrangements, repurchase agreements and/or reverse repurchase agreements will only be utilised for efficient portfolio management purposes.

A Sub-Fund may utilise securities lending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Please see “Securities Lending Risk” and “Counterparty Risk” under the heading “Risk Factors” in the Prospectus for details of the risks involved in such practices.

A Sub-Fund may enter into repurchase / reverse repurchase agreements. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Sub-Fund may enter into such agreements as follows (a) if the Sub-Fund has short-term funds to invest then the difference between the sale and repurchase prices paid for the security represents a return to the Sub-Fund similar to interest on a loan or (b) if the Sub-Fund wishes to briefly obtain use of a particular security.

Operational Costs/Fees arising from the use of FDIs

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Portfolio Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. The counterparties to the relevant transaction will not be related to the Manager but may be related to the Trustee and under such circumstances, will be effected on normal commercial terms and registered on an arm’s length basis.

APPENDIX IV
U.S. PERSON RELATED DEFINITIONS

Definition of "U.S. Person"

A person is a "U.S. Person" for purposes of this Prospectus if such person is a US person as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**"), a "US Person" as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") or not a "non-United States person" as defined in Commodity Futures Trading Commission Rule 4.7. For the avoidance of doubt, a person will not be a US Person only if such person (i) does not fall within the definition of US Person from the Code; (ii) does not fall within the definition of "US Person from Regulation S; and (iii) falls within the definition of "non-United States person" found in CFTC Rule 4.7.

Code definition of "US Person"

A person is a "U.S. Person" under the Code if such person is (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust which either (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Regulation S definition of "US Person"

A person is a "U.S. Person" under Regulation S if such person is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

The following are not "U.S. persons" under the Regulation S definition: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if: (x) the agency or branch operates for valid business reasons; and (y) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 Definition of "non-United States person"

Non-United States person means: (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

DIRECTORY

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited,
One Custom House Plaza,
IFSC,
Dublin DO1 C2C5,
Ireland.

MANAGER

European and Global Investments Limited,
28-32 Upper Pembroke Street,
Dublin 2,
Ireland.

TRUSTEE

CACEIS Bank, Ireland Branch,
One Custom House Quay,
IFSC,
Dublin DO1 C2C5,
Ireland.

LEGAL ADVISERS IN IRELAND

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

AUDITORS

Grant Thornton,
13-18 City Quay,
Dublin 2,
Ireland

APUANO FOUNDATION CHINA FUND

SUPPLEMENT 1 DATED 9 March, 2022 to the Prospectus issued for Apuano Funds

This Supplement contains information relating to the Apuano Foundation China Fund (the “Sub-Fund”), a sub-fund of Apuano Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19 December, 2019, as amended by a First Addendum dated 22 June, 2020, Second Addendum dated 5 March, 2021 and Third Addendum dated 1 December, 2022 (together the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value, in respect of the Units to be redeemed.

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

The attention of investors is drawn to the “Risk Factors” Section of the Prospectus before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder in advance, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.

"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

A Institutional EUR
A Retail Premium EUR
A Retail Plus EUR
A Retail EUR
A Institutional D EUR
A Institutional USD
A Institutional ES EUR
A Retail ES EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is US dollar (“USD”).

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging in each case subject to the conditions and within the limits laid down by the Central Bank. The Sub-Fund may also utilise financial derivative instruments for efficient portfolio management purposes. Transactions in financial derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Further details of the Sub-Fund’s expected levels of leverage in both normal and exceptional market conditions are set out below under the section headed “Global Exposure and Leverage”. This may result in a higher level of volatility of the Net Asset Value of the Sub-Fund and a higher level of risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund’s significant investment in financial derivative instruments, a higher degree of risk

may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation by primarily investing in or taking exposure to equities and equity-related securities issued by companies that are incorporated in the People's Republic of China ("China") or companies which have significant operations in or derive a significant portion of revenue or profits from China.

Investment Policy

Investment Strategy

In order to achieve its investment objective, the Sub-Fund will primarily invest in equities and equity-related securities issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China and which are listed or traded on one or more Recognised Exchanges worldwide.

Exposure to equities and equity-related securities referred to above and to the various instruments referred to below may be generated through direct investment in such securities and/or indirectly through investment in collective investment schemes (including exchange traded funds) and/or the use of financial derivative instruments which may be listed and/or traded on a Recognised Exchange as further described below under "Collective Investment Schemes" and "Use of Derivatives". The Sub-Fund will invest indirectly (through collective investment schemes and/or the use of financial derivative instruments) where it believes that indirect exposure to the underlying asset is more efficient or represents better value than a direct exposure.

The Sub-Fund will pursue a 'long/short' strategy, the purpose of which is to take long positions in stocks that are expected to appreciate and short positions in stocks that are expected to decline. A long/short strategy seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the short positions. Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short exposure will be taken synthetically through the use of financial derivative instruments, as set out below under the heading "Use of Derivatives". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. The gross long and short exposures will not exceed 200% and 100% of the NAV, respectively.

It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap) and across all industry sectors.

Equity investments will be based on a value investing approach comprising a mix of top-down decisions and bottom-up analyses. Top-down decisions will rely on the Portfolio Manager's macro evaluation of the general outlook for the growth of the Chinese economy and of the long-term prospects for the expansion of Chinese domestic demand, including the evaluation of factors such as the impact of inflation or consumer sentiment expectations. Security selection within any given asset class will typically follow a bottom-up fundamental investment process focussed on company specific factors such as a companies' business models, strategic positioning relative to their industry peers, qualitative assessment of management capability (including but not limited to assessing the people, past performance, track record of the relevant company), competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Types of Exposure Generated

<u>Equities and Equity-related securities</u>

The Sub-Fund will seek to gain exposure to Chinese equity markets by investing directly in equities and equity-related securities (including convertible and preference shares) issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China, which are listed or traded on one or more Recognised Exchanges worldwide, including the New York Stock Exchange, NASDAQ, Hong Kong Stock Exchange and local Chinese stock exchanges, such as those in Shanghai or Shenzhen.

The Sub-Fund may invest in A-shares listed in Shanghai and/or Shenzhen. Exposure to A-shares may be obtained in different ways, including indirect exposure, such as through investing in exchange traded funds ("ETFs") that invest in the relevant Chinese listed shares and/or the use of financial derivative instruments as further described below under "Use of Derivatives" and direct exposure (in the case of A-shares, such as via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect")).

Stock Connect

The Stock Connect is a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited (the "HKEx"), the Shanghai Stock Exchange (the "SSE"), the Shenzhen Stock Exchange (the "SZSE") and the China Securities Depository and Clearing Co., Ltd. (the "CSDCC"), which provides mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the "Northbound Trading Link") for investment in Chinese shares ("Northbound Trading") and a southbound trading link (the "Southbound Trading Link") for investment in Hong Kong shares ("Southbound Trading"). Under the Northbound Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and securities trading service companies established by the SEHK, may trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or SZSE (as the case may be).

Further information about the Stock Connect and the associated risks are set out in the Prospectus under the heading "Risk Factors" in the Prospectus, sub-heading, "Risks Associated with the Stock Connect Scheme" and further information is also available online at the website: http://www.hkex.com.hk/eng/csm/index.htm (this website has not been reviewed by the SFC).

The Sub-Fund may also hold exposure to China through investment in such instruments as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and which may be listed on any Recognised Exchange outside China. ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Exposure to equity markets will also be generated indirectly through the use of derivatives such as options, equity swaps, futures on single stocks and equity indices and forwards, as further described below under "Use of Derivatives". The purchase of financial derivatives may provide a cost effective and efficient mechanism for taking a position in an individual equity market. The sale of such financial derivatives may provide a means to achieve a return from a decline in value as underlying security or securities index.

The use of derivatives may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure and leverage are controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing investment strategy employed by the Portfolio Manager. Liquid assets would include, for example cash or cash equivalent assets such as money market instruments (including but not limited to certificates of deposit, floating rate notes, fixed or variable rate commercial paper and in cash deposits of investment grade or better, denominated in such currency or currencies as the Portfolio Manager may determine and listed or traded on any Recognised Exchange) and fixed income instruments denominated in US Dollar, HK Dollars or Renminbi such as time deposits, variable rate notes and short dated corporate and government bonds which will have fixed or floating rates, may be rated investment grade, below investment grade or may be unrated and will be listed or traded on one or more Recognised Exchanges worldwide. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the HK Dollar or Renminbi), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager.

Use of Derivatives

The Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts and swaps (including but not limited to swaps on equities, such as A-shares described above under "Equities and Equity-related securities" above). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

As set out above, the Sub-Fund will pursue a 'long/short' strategy and will primarily use exchange traded single stock options and swaps to gain short exposure to single equity stocks.

The Sub-Fund may enter future contracts solely to hedge against changes in (i) exchange rates and (ii) securities prices.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix III of the Prospectus.

Global Exposure and Leverage

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Sub-Fund's use of financial derivative instruments. For more detail on the risk management process, please refer to the sub-section headed "Risk Management Process" under the section headed "The Fund" on page 20 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 150% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 200% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals of the derivatives used in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

<u>Repurchase/Reverse Repurchase Agreements</u>

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

The assets subject to repurchase/reverse repurchase agreements will be safe-kept by the Trustee as set out on page 60 of the Prospectus under the section headed "Duties of the Trustee".

Further information in respect of the use of repurchase/reverse repurchase agreements as they fall under the definition of a securities financing transaction are set out on page 17 of the Prospectus and under the section headed "Repurchase/ Reverse Repurchase Agreement and Securities Lending Arrangements for the Purpose of Efficient Portfolio Management" in Appendix III of the Prospectus.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 22 to 26 of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"). The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

The Initial Offer Period in respect of A Institutional D EUR, A Institutional ES EUR, A Retail ES EUR and A Retail EUR shall run from 9a.m. on 10 March, 2022 until close of business on 9 September, 2022.

The Initial Price of Units in the Sub-Fund is set out under "Class Information Card" below.

During the Initial Offer Period for each Unit Class, Units shall be offered at the Initial Price for the relevant Class as set out under the Class Information Card below and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period for the relevant Unit Class may be shortened or extended by the Manager. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Unit Class, Units in the Sub-Fund will be issued at the Net Asset Value per Unit of the relevant Class.

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund and the issue, redemption or conversion of Units in the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Notice of any suspension of redemptions of Units shall be provided without delay to the Central Bank and to the competent authorities of the Member States in which the Units of the Sub-Fund are marketed.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Cost/Fees and Operating Expenses

The establishment costs, fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be 0.30% of the net assets in respect of each Class of the Sub-Fund subject to minimum of €50,000 for net assets below €45 million. The service and maintenance fee on net assets in excess of €45 million will be 0.20% of the net assets in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, a subscription fee may be added to the issue price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount and such fee may differ between Classes of Units.

The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee within the permitted limits provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value, in respect of the Units to be redeemed. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Hedged Class	Initial Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Charge	Anti-Dilution Levy	Performance fee %
A Institutional EUR	EUR	Yes	N/A	1.50%	€100,000	N/A	N/A	N/A	15%
A Retail Premium EUR	EUR	Yes	N/A	2.25%	€1,000	N/A	N/A	N/A	15%
A Retail Plus EUR	EUR	Yes	N/A	2.25%	€1,000	up to 3%	N/A	N/A	15%
A Retail EUR	EUR	Yes	EUR 100	2.40%	€1,000	N/A	N/A	N/A	15%
A Institutional D EUR	EUR	Yes	EUR 100	1.20%	€2,500,000	N/A	N/A	N/A	15%
A Institutional USD	USD	No	N/A	1.50%	$100,000	N/A	N/A	N/A	15%
A Institutional ES EUR	EUR	Yes	EUR 100	1.50%	€100,000	N/A	N/A	N/A	15%
A Retail ES EUR	EUR	Yes	EUR 100	2.50%	€1,000	N/A	N/A	N/A	15%

Performance Fee

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the Initial Price per Unit adjusted to neutralise artificial increases in the performance fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a performance fee was earned other than performance fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the performance fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Price per Unit of the respective Class of Units. Following any Performance Period in which a performance fee was earned other than performance fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If the Net Asset Value per Unit at the end of a Performance Period exceeds both the Adjusted High Water Mark per Unit and Fixed High Water Mark per Unit, then a performance fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a performance fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no performance fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no performance fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no performance fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The performance fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total performance fee paid to the Manager will be equal to the sum of the performance fees of each Class of Units, for which performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "**Performance Period**").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the performance fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No performance fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the performance fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.15 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2 Start	102.85	102.85	102.85	PFPU = 0	102.85	
PF Period 2 End	99.00	102.85	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.85
PF Period 3 Start	99.00	102.85	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.85	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.85

PF Period 4 Start	104.00	102.85	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.85	104.00	**PFPU = 0.17 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * FHWMPU * (NAVPU / FHWMPU -1)

Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of performance fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a performance fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units specified in the above table are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund will seek to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. While not intended, this hedging strategy could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged and under-hedged positions do not exceed the permitted levels set out above and that under-hedged positions and positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. 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 Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

Foundation Asset Management (HK) Limited has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

Foundation Asset Management (HK) Limited is an independent asset management firm based in Hong Kong. FAM, founded in 2006 and regulated in Hong Kong by the Securities and Futures Commission is an asset management firm with both global prospective and deep local knowledge of China. Its registered office is at Suite 2703 Tower One, Lippo Centre, 89 Queensway, Hong Kong.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" Section of the Prospectus.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Switzerland and Spain. Additional information for investors in Switzerland is set out in the relevant Country Supplement attached to the Prospectus.

APUANO EMERGING MARKETS BOND FUND

SUPPLEMENT 2 DATED 15 January, 2024 to the Prospectus issued for Apuano Funds

This Supplement contains information relating to the Apuano Emerging Markets Bond Fund (the "Sub-Fund"), a sub-fund of Apuano Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19 December, 2019, as amended by a First Addendum dated 22 June, 2020, a Second Addendum dated 5 March, 2021 and a Third Addendum dated 1 December 2022 (together the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Sub-Fund of the Fund, details of which are set out in the relevant Supplement to the Prospectus is Apuano Foundation China Fund.

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

The attention of investors is drawn to the "Risk Factors" Section of the Prospectus before investing in the Fund. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London, Singapore and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder in advance, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.

"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

A Institutional Premium EUR
A Institutional Premium USD
A Institutional EUR
A Institutional USD
A Retail Premium EUR
A Retail Premium USD
A Retail Plus EUR

3. Dividends and Distributions

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class "A" Units.

4. Base Currency

The Base Currency of the Sub-Fund is US dollar ("USD").

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

Investment Policy

Investment Strategy

In order to achieve its investment objective, the Sub-Fund will primarily invest in debt instruments (as further described below) issued by, governments, quasi-governments, government agencies, supranational bodies or corporate entities which have their head office in or derive a considerable share of their business from emerging market countries (as per the meaning set out in the "Risk Factors" Section, sub-heading "Emerging Markets Risk", of the Prospectus), particularly in Asia. Such securities will be denominated in hard currencies, such as the US dollar, Euro, Sterling, Japanese Yen and Swiss franc ("Hard Currencies") as well as in the currencies of emerging market countries ("Local Currencies").

The issuers of the debt instruments in which the Sub-Fund may invest will be primarily located in or derive a considerable share of their business from Asia including but not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines. Up to 35% of the Sub-Fund may be invested in debt instruments where the issuer is located in or derive a considerable share of their business from Latin America or the Middle East. Up to 10% of the Sub-Fund may be invested in debt instruments where the issuer is located in or derive a considerable share of their business from other countries.

To the extent permissible by the relevant People's Republic of China ("PRC") regulations or authorities and subject to its investment policy, the Sub-Fund may also invest in debt instruments traded in the China interbank bond market ("**CIBM**") via a direct access regime (the "**CIBM Direct Access**") and/or Bond Connect in compliance with the relevant rules issued by the People's Bank of China ("**PBOC**"), including the implementing rules ("**CIBM Rules**") (as further described in the section entitled "***CIBM Direct Access and Bond Connect***" below).

The Portfolio Manager's investment process is based on a combination of top-down macro research for interest rate management and sector allocation, as well as bottom-up analysis and yield curve positioning, as further detailed below.

At the core of the investment process lies the top-down macro research, which involves an in-depth examination of various macroeconomic indicators (such as inflation, GDP, industrial production, unemployment rate), global trends (such as globalisation, demographic shifts, technological innovation affecting productivity growth) and interest rate movements. By assessing these factors, the Portfolio Manager gains valuable insights into the prevailing economic conditions and identifies potential opportunities and risks within the market. The top-down macro research conducted by the Portfolio Manager determines the Portfolio Manager's interest rate management decisions in respect of the Sub-Fund, enabling the Portfolio Manager to tactically position the Sub-Fund to capitalise on shifts in interest rates and macroeconomic trends. In addition, the top-down macro research conducted by the Portfolio Manager determines the Portfolio Manager's sector allocation strategy in respect of the Sub-Fund, enabling the Portfolio Manager to allocate resources to sectors that it believes are poised for growth and profitability (such as specific industries or areas of the economy that are expected to expand and thrive in the future), while simultaneously mitigating exposure to sectors facing headwinds. The Portfolio Manager believes that this sector allocation strategy ensures that the Sub-Fund is optimally diversified and well-positioned to respond to various market conditions.

Furthermore, the Portfolio Manager's investment process leverages bottom-up analysis, which involves detailed research and evaluation of individual credit securities. This bottom-up analysis enables the Portfolio Manager to identify what it believes are fundamentally sound investment opportunities (such as those built on strong financials where the underlying issuers are solid and have the potential to generate consistent returns), select quality credit instruments (fixed income securities issued by issuers that are deemed of high calibre and considered dependable) and effectively manage credit risk. The

Portfolio Manager conducts rigorous due diligence on the creditworthiness of potential investments, considering factors such as financial health (which means how well a company is doing financially), historical performance and the overall credit outlook (which means forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments).

Yield curve positioning is also an important aspect of the Portfolio Manager's investment process. Yield curve positioning refers to an investment strategy that seeks to profit from changes in the relative interest rates of securities having different maturities. The Portfolio Manager analyses yield curve patterns to determine the most suitable maturities for the Sub-Fund's portfolio of fixed income investments. By adeptly positioning the portfolio along the yield curve, the Portfolio Manager can enhance returns and manage interest rate risks.

The Portfolio Manager believes that this top down-bottom up investment approach provides the best opportunities for achieving positive risk-adjusted returns over the long term. The Portfolio Manager pursues a team-based approach to generate the best investment ideas, but with individual manager accountability and responsibilities for the portfolios that the Portfolio Manager manages.

Bonds are selected to reflect desired market allocation, duration bias and yield curve positioning (as described above), while maximising carry returns. Duration refers to the sensitivity of a bond's price to changes in interest rates. A bond with a longer duration will experience more significant price fluctuations in response to changes in interest rates compared to a bond with a shorter duration. The Manager carefully assesses the desired duration bias, which entails determining the optimal mix of short-term and long-term bonds to achieve the portfolio's risk and return objectives. Another critical consideration in bond selection is "carry returns." Carry refers to the income generated by holding a bond, which includes the bond's coupon payments and any potential price appreciation over time. The Portfolio Manager seeks to maximise carry returns by selecting bonds that offer attractive yields relative to their risk profiles. This involves carefully analysing the credit quality of the issuer, the prevailing interest rate environment, and the overall market conditions to identify bonds with favourable carry characteristics.

The Portfolio Manager evaluates factors such as credit fundamentals, management track record, valuations, as well as the macroeconomic conditions in which the issuer operates before adding a bond to the portfolio. The evaluation of "credit fundamentals" is a crucial aspect of the bond selection process. Credit fundamentals refer to the financial health and creditworthiness of the issuer. The Portfolio Manager conducts in-depth research to assess the financial strength of the issuer and analyse their creditworthiness, and overall financial stability. Bonds issued by entities with strong credit fundamentals are considered more secure investments, as they have a lower risk of default. Conversely, bonds from issuers with weaker credit fundamentals may offer higher yields but also come with increased credit risk. The Portfolio Manager's objective is to strike a balance between seeking higher yields and maintaining a prudent level of credit risk in the portfolio. The Portfolio Manager also evaluates factors such as the regulatory environment, industry developments and overall market trends. It is important for the Portfolio Manager to invest in issuers that are likely to thrive in the prevailing economic conditions, as this can impact their performance and potential returns. Consideration is also given to the investment guidelines and risk limits during the portfolio construction process.

CIBM Direct Access and Bond Connect

The Sub-Fund may also directly invest in permissible fixed income instruments traded on the CIBM, via CIBM Direct Access and/or Bond Connect.

The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**") and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The Bond Connect platform is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to register on the mainland. Orders are executed electronically with any of the more than 20 eligible onshore participating dealers who are part of CFETS. Cash is exchanged offshore in Hong Kong and bonds are held in custody onshore in Shanghai. While the infrastructure contemplates two-way access between Hong Kong and China, at present it is only open in respect of investment through Hong Kong into the CIBM (generally referred to as "Northbound" access). Eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The platform has fewer restrictions (e.g. no minimum holding period, no repatriation restrictions, no investment quotas) than other avenues for offshore investors to access the CIBM. Bond Connect is governed by rules and regulations as promulgated by the Mainland authorities. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the Mainland inter-bank bond market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Northbound Trading under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

There are two levels in Bond Connect below CCDC and SHCH:

1) the CMU as "nominee holder "of CIBM bonds; and

2) overseas investors as "beneficial owners" of CIBM bonds through CMU members.

CMU members appointed as sub-custodians of the Sub-Fund and are subject to the same regulatory, safekeeping and due diligence requirements as any other duly appointed sub-custodian. Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore market makers.

For more information in Bond Connect please see: https://www.chinabondconnect.com/en/index.html.

Specific risks are outlined below in the section entitled "Risks associated with the Bond Connect and the China Inter-Bank Bond Market ("CIBM")" below.

Types of Exposure Generated

Debt Instruments

The Sub-Fund may invest in debt instruments including fixed and/or floating rate debt securities issued or guaranteed primarily by governments and/or supranational entities and/or corporate entities of emerging market countries debt, bonds (including corporate bonds), notes (including securities issued on a discount basis), inflation linked bonds that are issued by private and governmental issuers (including any political subdivisions, agencies or instrumentalities of governments). The Sub-Fund may also invest up to 5% in mortgage-backed securities and asset backed securities.

The Sub-Fund may also invest in Rule 144A Securities that have been determined by the Portfolio Manager to be of investment grade quality.

The debt instruments may be denominated in Hard Currencies and to a lesser extent, in Local Currencies, as described above. The debt instruments may be rated and/or unrated. Up to 10% of the Sub-Fund may be invested in contingent convertible bonds, which are hybrid capital instruments that are automatically transformed into equity or are written off in the event of a capital shortfall.

Liquid Assets/Margin

The Sub-Fund may also retain liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing investment strategy employed by the Portfolio Manager. Liquid assets would include, for example cash or cash equivalent assets such as money market instruments (including but not limited to certificates of deposit, floating rate notes, fixed or variable rate commercial paper and in cash deposits of investment grade or better, denominated in such currency or currencies as the Portfolio Manager may determine and listed or traded on any Recognised Exchange) and fixed income instruments such as time deposits, variable rate notes and short dated corporate and government bonds which will have fixed or floating rates, may be rated investment grade, below investment grade or may be unrated and will be listed or traded on one or more Recognised Exchanges worldwide. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency therefore the Sub-Fund may be exposed to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager.

Use of Derivatives

The Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Subject to the above, a description of the techniques and instruments, the types of FDIs and the purpose for which they may be used by the Sub-Fund are set out in Appendix III of the Prospectus.

Global Exposure and Leverage

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Manager is responsible for the execution of the Sub-Fund's risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Sub-Fund's use of financial derivative instruments. For more detail on the risk management process, please refer to the sub-section headed "Risk Management Process" under the section headed "The Fund" on page 20 of the Prospectus. The Sub-Fund uses the commitment approach methodology to measure its global exposure to derivatives which will not exceed the total Net Asset Value of the Sub-Fund. Therefore, using the commitment approach, a Sub-Fund will not be leveraged in excess of 100% of the Net Asset Value.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

The assets subject to repurchase/reverse repurchase agreements will be safe-kept by the Trustee as set out on page 60 of the Prospectus under the section headed "Duties of the Trustee".

Further information in respect of the use of repurchase/reverse repurchase agreements as they fall under the definition of a securities financing transaction are set out on page 17 of the Prospectus and under the section headed “Repurchase/ Reverse Repurchase Agreement and Securities Lending Arrangements for the Purpose of Efficient Portfolio Management” in Appendix III of the Prospectus.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 21 to 26 of the Prospectus of the Fund.

The Sub-Fund is actively managed without reference to any benchmark meaning that the Portfolio Manager has full discretion over the composition of the Sub-Fund’s portfolio, subject to the investment objective and investment policy.

6. Offer

The Initial Offer Period in respect of A Institutional Premium EUR, A Institutional Premium USD, A Institutional EUR, A Institutional USD, A Retail Premium EUR, A Retail Premium USD, A Retail Plus EUR shall run from 9a.m. on 16 January, 2024 until close of business on 9 June, 2024.

The Initial Price of Units in the Sub-Fund is set out under “Class Information Card” below.

During the Initial Offer Period for each Unit Class, Units shall be offered at the Initial Price for the relevant Class as set out under the Class Information Card below and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period for the relevant Unit Class may be shortened or extended by the Manager. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Unit Class, Units in the Sub-Fund will be issued at the Net Asset Value per Unit of the relevant Class.

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund and the issue, redemption or conversion of Units in the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Notice of any suspension of redemptions of Units shall be provided without delay to the Central Bank and to the competent authorities of the Member States in which the Units of the Sub-Fund are marketed.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Cost/Fees and Operating Expenses

The establishment costs relating to the Sub-Fund shall not exceed €50,000 and are being amortised in a similar manner to that referred to in the section of the Prospectus entitled "Management and Fund Charges".

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus

Management Fee

The Manager is entitled to an annual management fee, as set out under "Class Information Card" below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-

Fund attributable to the relevant Class at an annual rate, which will be 0.15% of the net assets in respect of each Class of the Sub-Fund subject to minimum of €35,000.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, a subscription fee may be added to the issue price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (3%) of the total subscription amount from the total subscription amount and such fee may differ between Classes of Units.

The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee within the permitted limits provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits provided that Unitholders in the same position in the same Class shall be treated equally and fairly.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Hedged Class	Initial Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Charge
A Institutional Premium EUR	EUR	Yes	EUR 100	0.80%	€2,500,000 (€20 Mio after 6 months from fund launch)	N/A	N/A
A Institutional Premium USD	USD	No	USD 100	0.80%	$2,500,000 ($20 Mio after 6 months from fund launch)	N/A	N/A
A Institutional EUR	EUR	Yes	EUR 100	1.00%	€1,000,000	N/A	N/A
A Institutional USD	USD	No	USD 100	1.00%	$1,000,000	N/A	N/A
A Retail Premium EUR	EUR	Yes	EUR 100	1.60%	€1,000	N/A	N/A
A Retail Premium USD	EUR	No	USD 100	1.60%	$1,000	N/A	N/A
A Retail Plus EUR	EUR	Yes	EUR 100	1.60%	€1,000	Up to 1%	N/A

13. Hedged Classes

Hedged Class Units specified in the above table are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund will seek to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. While not intended, this hedging strategy could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged and under-hedged positions do not exceed the permitted levels set out above and that under-hedged positions and positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. 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 Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

Fullerton Fund Management Company Ltd has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

Fullerton Fund Management Company Ltd. (”FFM”), an independent asset management firm headquartered in Singapore, is regulated and licensed under the SFA to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme. FFM has been managing collective investment schemes and discretionary funds since 2004. It is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. FFM’s clients include government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the Asian region and beyond. FFM’s expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. FFM is as an active manager and as such places strong emphasis on performance, risk management and investment insights.

FFM is part of a multi-asset management group, Seviora, a holding company established by Temasek Holdings . Income, a leading Singapore insurer, is a minority shareholder.

FFM’s registered office is at 3 Fraser Street, #09-28 DUO TOWER 189352, Singapore. Associated offices are located in Shanghai, London and Brunei.

The Portfolio Management Agreement (the “Agreement”) is for an indefinite period and may be terminated by either party on 6 months’ notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

Investment in Contingent Convertible Notes

The Sub-Fund may invest in contingent convertible notes, also known as CoCo bonds. This particular type of bond may incur material losses on the happening of certain trigger events linked to regulatory capital thresholds. A trigger event may also arise where the issuer’s regulatory authority makes a determination that the issuer is non-viable. The existence of these trigger events creates a different type of risk from traditional bonds. Accordingly, the Sub-Fund may be more likely to suffer a partial or total loss of the principal invested in such CoCo bonds than if invested in more traditional bonds. Alternatively, the CoCo bonds may, on the happening of a trigger event, be converted into Shares of the issuing company which may also have suffered a loss in value. Shareholders should note that in certain circumstances, the holder of CoCo bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders. CoCo bonds may not have a defined maturity and also have fully discretionary coupons. This means they may be potentially cancelled at the issuer’s discretion or at the request of the issuer’s regulatory authority. As the CoCo bond is a relatively new structuring, it is uncertain how such instrument will perform in a stressed environment.

Risks relating to investment in the CIBM via CIBM Direct Access

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Portfolio Manager to make the filing on behalf of the Sub-Fund and conduct trading and settlement agency services for the Sub-Fund.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in Renminbi (“**RMB**”) or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by the Sub-Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Sub-Fund’s investment in the CIBM.

In September 2020, CIBM direct requesting for quotation ("**RFQ**") trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("**CFETS**"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by RFQ and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Sub-Fund's investment to the extent the Sub-Fund transacts via CIBM direct RFQ trading mechanism.

Risks associated with Bond Connect and the China Inter-Bank Bond Market (CIBM)

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Therefore, where the Sub-Fund invests in such a market it is subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

By investing in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. In addition, since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The CIBM is also subject to regulatory risks. The CIBM Rules are very new and have yet to be tested on the market. At the date of this Supplement, the CIBM Rules are still subject to further clarification and/or changes, which may adversely affect the Sub-Fund's capability to invest in the CIBM, via Bond Connect. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and the Sub-Fund may suffer substantial losses as a result.

The CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by a Sub-Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Sub-Fund's investment in the CIBM. PBOC will exercise on-going supervision on the Sub-Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Sub-Fund and/or the Investment Manager (as applicable) in the event of any non-compliance with the CIBM rules.

Any conversion of any currency into RMB by the Administrator on the Sub-Fund's behalf may be subject to conversion limits, delays, disruptions and/or foreign exchange controls and restrictions. Settlement of Bond Connect securities may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by the Sub-Fund.

The attention of investors is drawn to the “Risk Factors” Section of the Prospectus.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

APUANO FUNDS

(“THE FUND”)

FIRST ADDENDUM TO THE PROSPECTUS DATED 22ND JUNE, 2020

This First Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 19th December, 2019 (the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

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

The Directors of the Manager of the Fund wish to update the Prospectus of the Fund, as further set out below.

The following paragraph shall be added under the sub-heading “Manager and Global Distributor” under the main heading “MANAGEMENT OF THE FUND” (before reference to “The Manager also acts as global distributor of the Fund”):

“The Manager shall also provide currency hedging services in respect of certain Classes of Units of Sub-Funds of the Fund.”

The following paragraph shall be added under the sub-heading “The Manager” under the main heading “MANAGEMENT AND FUND CHARGES” (after the second paragraph):

“The Manager is also entitled, in respect of currency hedging services provided in respect of certain Classes of Units of Sub-Funds of the Fund, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Sub-Fund as attributable to the relevant Class of Units being hedged. Details of such Sub-Funds and the fee levels applicable at each Class will be disclosed in the annual financial statements of the Fund.”

Unitholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 22nd June, 2020 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 22nd June, 2020

APUANO FUNDS
(“THE FUND”)

SECOND ADDENDUM TO THE PROSPECTUS DATED 19 DECEMBER, 2019, AS AMENDED

This Second Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 19 December, 2019 as amended by the First Addendum to the Prospectus dated 22 June, 2020 (together the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Second Addendum as in the Prospectus, unless otherwise indicated.

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

The Directors of the Manager of the Fund wish to update the Prospectus of the Fund, as further set out below.

From the date of this Addendum, the section of the Prospectus headed ‘Risk Factors” shall be amended by the addition of the following additional wording, which shall be inserted after the sub-heading “Brexit Risk”:

“Sustainable Finance

Save as otherwise set out in the relevant Supplement, the following disclosure shall apply in respect of all Sub-Funds of the Fund:

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“**SFDR**”), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, each Sub-Fund is considered to be a non-ESG fund. Further, the Manager in conjunction with the relevant Portfolio Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”)) is not relevant for any Sub-Fund due to the profile of the underlying investments of the Sub-Fund and its broad diversification.

Principal Adverse Impact Reporting

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors (which are defined in Article 2 of SFDR as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”). The Manager has opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("**PASI**") statement remain in draft form and have been delayed. The Manager intends to consider the principal adverse impacts of investment decisions on sustainability factors once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

Taxonomy Regulation

No Sub-Fund has as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, no Sub-Fund falls within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment."

Unitholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 5 March, 2021 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 5 March, 2021

APUANO FUNDS
(“THE FUND”)

THIRD ADDENDUM TO THE PROSPECTUS DATED 19 DECEMBER, 2019, AS AMENDED

This Third Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 19 December, 2019 as amended by the First Addendum to the Prospectus dated 22 June, 2020 and the Second Addendum to the Prospectus dated 5 March, 2021 (together the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Third Addendum as in the Prospectus, unless otherwise indicated.

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

The Directors of the Manager of the Fund wish to update the Prospectus of the Fund, as further set out below.

From the date of this Addendum, the section of the Prospectus headed ‘Risk Factors” shall be amended by the replacement of the *Principal Adverse Impact Reporting* and *Taxonomy Regulation* sub-sections under the sub-heading “Sustainable Finance” with the following:

“Principal Adverse Impact Reporting

No Sub-Fund is designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety and therefore, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of any Sub-Fund.

Taxonomy Regulation

No Sub-Fund has as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, no Sub-Fund falls within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. “

Unitholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from 1 December 2022 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 1 December, 2022