

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

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

### **Dominicé Funds plc**

An umbrella company with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 552480 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

## **PROSPECTUS**

### **Manager**

KBA Consulting Management Limited

### **Investment Manager and Distributor**

Dominicé & Co – Asset Management

**The date of this Prospectus is 13 December 2021**

## IMPORTANT INFORMATION

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

### **The Prospectus**

This Prospectus describes Dominicé Funds plc, an open-ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio being a "**Fund**". Each Fund may derogate from applicable Central Bank investment restrictions for a period of six months from the date of the approval of the relevant Fund by the Central Bank provided the Fund observes its statutory obligation to spread its investment risk. The share capital of the Company ("**Shares**") may be divided into different Classes of Shares.

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

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

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

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

### **Redemption Fee**

**Shares of each Fund may be liable for a redemption fee of up to 3% of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

**The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares in a Fund of the Company (from which may be deducted a redemption fee) means that the investment should be viewed as medium to long term.**

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

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

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

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

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

**Shareholders should note that dividends may be payable out of the capital of each Fund. Where it is intended for dividends to be paid out of the capital of a Fund, this will be outlined in the relevant Supplement. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.**

#### **United States of America**

The Shares have not been and will not be registered under the 1933 Act, the 1940 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

The Investment Manager has filed a claim of exemption pursuant to U.S. Commodity Futures Trading Commission ("CFTC") Advisory 18-96 in connection with acting as the commodity pool operator of the Fund.

The Company will not receive, hold or invest any capital directly or indirectly contributed from sources within the United States.

#### **Reliance on this Prospectus**

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

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

#### **Risk Factors**

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

## **Financial Derivative Instruments**

The Company may engage in transactions in Financial Derivative Instruments ("**FDI**") on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank in accordance with the Central Bank Regulations. The Company will provide to Shareholders on request supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Fund.

## **Translations**

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

## **FATCA**

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

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

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

## **CRS Risk Factor**

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

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

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors

to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

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

## DIRECTORY

### DOMINICÉ FUNDS PLC

#### **Directors**

John Hamrock  
Cormac Byrne  
Maureen O'Brien

#### **Manager**

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

#### **Registered Office**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

#### **Company Secretary**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

#### **Investment Manager**

Dominicé & Co - Asset Management  
Rue de la Confédération 5  
CH-1204  
Geneva  
Switzerland

#### **Distributor**

Dominicé & Co - Asset Management  
Rue de la Confédération 5  
CH-1204  
Geneva  
Switzerland

#### **Administrator**

MUFG Alternative Fund Services  
(Ireland) Limited  
Ormonde House  
12 – 13 Lower Leeson Street  
Dublin 2  
Ireland

#### **Depositary**

Mitsubishi UFJ Investor Services & Banking  
(Luxembourg) S.A., Dublin Branch  
Ormonde House  
12 – 13 Lower Leeson Street  
Dublin 2  
Ireland

**Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers in Ireland**

Maples and Calder  
75 St Stephens Green  
Dublin 2  
Ireland

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050  
Zurich  
Switzerland

**Swiss Paying Agent**

Swissquote Bank SA  
Chemin de la Crétaux 33  
CH-1196  
Gland  
Switzerland

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## **DEFINITIONS**

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

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

<b>"Accounting Period"</b>	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;
<b>"Act"</b>	means the Companies Act 2014 and every amendment or re-enactment of the same;
<b>"Administrator"</b>	means MUFG Alternative Fund Services (Ireland) Limited or any successor(s) thereto appointed by the Company in accordance with the requirements of the Central Bank to act as administrator of the Company;
<b>"Administration Agreement"</b>	means the Administration Agreement made between the Company, the Manager and the Administrator dated 29 May 2015 as may be amended and/or supplemented from time to time;
<b>"AIF"</b>	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the UCITS Regulations;
<b>"Annual Accounting Date"</b>	means 31 December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank;
<b>"Application Form"</b>	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time;
<b>"Articles of Association"</b>	means the Memorandum and Articles of Association of the Company;
<b>"Auditors"</b>	means PricewaterhouseCoopers;
<b>"Base Currency"</b>	means in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;
<b>"Benchmark Regulation"</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
<b>"Business Day"</b>	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;

<b>"Central Bank Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Central Bank Rules"</b>	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations;
<b>"CHF"</b>	means the lawful currency of Switzerland;
<b>"Class"</b>	means a particular division of Shares in a Fund;
<b>"Company"</b>	means Dominicé Funds plc;
<b>"Country Supplement"</b>	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares in a Fund of the Company in a particular jurisdiction or jurisdictions;
<b>"CRS"</b>	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
<b>"Data Protection Legislation"</b>	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
<b>"Dealing Day"</b>	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight;
<b>"Dealing Deadline"</b>	means in relation to a Fund, such time on or prior to any Dealing Day as shall be specified in the relevant Supplement for the Fund;
<b>"Depositary Agreement"</b>	means the Depositary Agreement made between the Company, the Manager and the Depositary dated 27 October 2016 as may be amended and/or supplemented from time to time;
<b>"Depositary"</b>	means Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., acting through its Dublin Branch or any successor(s) thereto appointed by the Company in accordance with the requirements of the Central Bank to act as depositary of the Company;
<b>"Distributor"</b>	means Dominicé & Co – Asset Management;
<b>"Directors"</b>	means the directors of the Company or any duly authorised committee thereof;

<b>"Duties and Charges"</b>	means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares;
<b>"EEA "</b>	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein);
<b>"Eligible Assets"</b>	as defined in paragraph 6 of Schedule 9 of the Central Bank Regulations (as may be amended or supplemented or replaced from time to time);
<b>"Eligible Counterparty"</b>	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: <ul style="list-style-type: none"> <li>(a) a Relevant Institution;</li> <li>(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive; or</li> <li>(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;</li> </ul>
<b>"EMIR "</b>	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
<b>"ESG"</b>	means environmental, social and governance;
<b>"Euro" "EUR" or "€"</b>	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992);

**"Exempt Irish Shareholder"**

means

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

to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and

- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

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

**"FATCA"**

means:

- a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

**"Financial Instruments"**

means the transferable securities, financial derivative instruments ("FDIs") and all other investments as outlined in the Appendix entitled "Permitted Investments", including any cash collateral of the relevant Fund;

**"Fund"**

means a sub-fund of the Company which is established by the Directors from time to time with the prior approval of the Central Bank;

**"Hedged Classes"**

means any or all Hedged Classes of a Fund as set out in the relevant Supplement;

**"IFRS"**

means the International Financial Reporting Standards;

**"Ineligible Applicant"**

means an ineligible applicant as described in the section entitled "The Shares";

**"Initial Offer Period"**

means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered;

**"Initial Issue Price"**

means the initial price payable for a Share as specified in the relevant Supplement for each Fund;

**"Initial Subscription"**

means the minimum initial subscription for Shares as specified in the relevant Supplement;

**"Investment Manager"**

means Dominicé & Co – Asset Management;

<b>"Investment Management and Distribution Agreement"</b>	means the Investment Management and Distribution Agreement made between the Company, the Manager and the Investment Manager dated 29 May 2015 as may be amended and/or supplemented from time to time;
<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
<b>"IOSCO"</b>	means the International Organisation of Securities Commissions;
<b>"Ireland"</b>	means the Republic of Ireland;
<b>"Irish Resident"</b>	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
<b>"Mainstream Fund"</b>	means a Fund of the Company which does not meet the criteria to qualify as either an ESG orientated fund pursuant to Article 8 of SFDR or a sustainable investment fund pursuant to Article 9 of SFDR;
<b>"Manager"</b>	means KBA Consulting Management Limited or any other person or persons for the time being duly appointed manager of the Company in succession thereto;
<b>"Management Agreement"</b>	means the Management Agreement made between the Company and the Manager dated 29 May 2015 as may be amended and/or supplemented from time to time;
<b>"Management Fee"</b>	means the management fee payable to the Manager as set forth in the section entitled "FEES, CHARGES AND EXPENSES";
<b>"Member"</b>	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company;
<b>"Member State"</b>	means a member state of the European Union;
<b>"Minimum Holding"</b>	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement;
<b>"Minimum Transaction Size"</b>	means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement;
<b>"Money Market Instruments"</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank;
<b>"Net Asset Value"</b>	means the Net Asset Value of the Company, a Fund or attributable to a Class (as appropriate) calculated as referred to herein;

<b>"Net Asset Value per Share"</b>	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places;
<b>"OECD"</b>	means the Organisation for Economic Co-Operation and Development;
<b>"OECD Governments"</b>	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or such other members as may be admitted to the OECD from time to time;
<b>"OTC"</b>	means Over-the-Counter;
<b>"Local Agency Agreement"</b>	means one or more Local Agency Agreements made between the Company and one or more local agents and dated as specified in the Prospectus or the relevant Country Supplement;
<b>"Local Agent"</b>	means one or more paying agents/representatives/facilities agents, appointed by the Company in certain jurisdictions as detailed in the Prospectus or the relevant Country Supplement;
<b>"Performance Fee"</b>	means the fee defined in the relevant Supplement (if any);
<b>"Performance Period"</b>	means: <ul style="list-style-type: none"> <li>(a) in respect of the first Performance Period, for Share Classes whose Initial Offer Period closes (or closed) (i) on or before 30 September 2020, the period commencing on the day following the closing of the Initial Offer Period of each Share Class and ending on and including the last Valuation Day of that calendar quarter, (ii) on or after 1 October 2020, the period commencing on the day following the closing of the Initial Offer Period of each Share Class and ending on and including the last Valuation Day of 2021, and (iii) on or after 1 January 2022, the period commencing on the day following the closing of the Initial Offer Period of each Share Class and ending on and including the last Valuation Day of the relevant calendar year; and</li> <li>(b) in respect of subsequent Performance Periods, each period commencing on and excluding the last day of the previous Performance Period and ending on and including the last Valuation Day of the calendar year;</li> </ul>
<b>"Prospectus"</b>	this prospectus of the Company and any Supplements and addenda thereto issued by the Company in accordance with the requirements of the UCITS Regulations;



<b>"Recognised Exchange"</b>	means the stock exchanges or markets set out in Appendix II;
<b>"Redemption Fee"</b>	<p>means unless specified otherwise in the Supplement a fee of up to 3% of the Net Asset Value of Shares being redeemed. This fee is payable to the relevant Fund;</p> <p>The Redemption Fee is charged at the absolute discretion of the Directors;</p>
<b>"Redemption Form"</b>	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the Company or its delegate from time to time;
<b>"Redemption Price"</b>	<p>means in respect of each Share being redeemed, the value payable to the investor of each Share based on, inter alia, the Net Asset Value per Share, less</p> <p>(a) any Duties and Charges and/or</p> <p>(b) Anti-Dilution Levy</p> <p>each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed;</p>
<b>"Relevant Declaration"</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
<b>"Relevant Institutions"</b>	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions 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;
<b>"Revenue Commissioners"</b>	means the Irish Revenue Commissioners;
<b>"Securities Financing Transactions"</b>	means repurchase agreements, reverse repurchase agreements and/or securities lending agreements as envisaged under SFTR;
<b>"SFDR" or "Disclosure Regulation"</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"SFT Regulations" or "SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

<b>"Semi-Annual Accounting Date"</b>	means 30 June in each year or such other date as the Directors may from time to time decide;
<b>"Share"</b>	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the relevant Fund of the Company;
<b>"Shareholder"</b>	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company;
<b>"Specified US Person"</b>	<p>means</p> <ul style="list-style-type: none"> <li>(c) a US citizen or resident individual,</li> <li>(d) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof</li> <li>(e) a trust if <ul style="list-style-type: none"> <li>(i) 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</li> <li>(ii) 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 or</li> </ul> </li> <li>(f) an estate of a decedent that is a citizen or resident of the US; <b><u>excluding</u></b> <ul style="list-style-type: none"> <li>(i) a corporation the stock of which is regularly traded on one or more established securities markets;</li> <li>(ii) 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 <b>Error! Reference source not found.</b>;</li> <li>(iii) the United States or any wholly owned agency or instrumentality thereof;</li> <li>(iv) 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;</li> <li>(v) 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;</li> <li>(vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;</li> </ul> </li> </ul>

- (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) 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);
- (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) 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;
- (xi) 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
- (xii) 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.

<b>"Subscription Fee"</b>	<p>means a fee, of up to 5 per cent of the aggregate investment amount subscribed;</p> <p>The Subscription Fee is charged to investors and payable to the Company or the Fund or any third parties at the absolute discretion of the Directors;</p>
<b>"Subscription Price"</b>	<p>means, in respect of each Share applied for, the cost to the investor of each Share based on, inter alia, the Net Asset Value per Share less</p> <p>(a) Duties and Charges and/or</p> <p>(b) Anti-Dilution Levy</p> <p>each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued;</p>
<b>"Subscription Settlement Cut-Off"</b>	<p>means the time by which payment for subscriptions must be received in the bank account as specified on the Application Form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day;</p>
<b>"Subscriptions/Redemptions Account"</b>	<p>means the account in the name of the relevant Fund through which subscription monies and redemption proceeds and dividend income (if any) for that Fund are channelled, the details of which are specified in the Application Form;</p>
<b>"Supplement"</b>	<p>means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an information card, annex or addendum containing supplemental information on the relevant Fund or Class;;</p>
<b>"Sustainability Factors"</b>	<p>means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;</p>
<b>"Sustainable Investment"</b>	<p>means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;</p>

<b>“Sustainability Risk”</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
<b>"Sterling" or "GBP" or "£"</b>	means the lawful currency for the time being of the United Kingdom;
<b>“Taxonomy Regulation”</b>	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"TCA "</b>	means the Irish Taxes Consolidation Act 1997, as amended;
<b>"Total Return Swap"</b>	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
<b>"UCITS"</b>	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time;
<b>"UCITS Directive"</b>	means Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended, consolidated or substituted from time to time and including any supplementing European Commission delegated regulations in force from time to time;
<b>"UCITS Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
<b>"UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;
<b>"US Dollar", "USD" or "US\$"</b>	means United States Dollars, the lawful currency for the time being of the United States of America;

<b>"US Person"</b>	<p>means a person described in one or more of the following:</p> <ul style="list-style-type: none"> <li>(a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;</li> <li>(b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time; or</li> <li>(c) with respect to persons other than individuals: <ul style="list-style-type: none"> <li>(i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;</li> <li>(ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust;</li> <li>(iii) an estate which is subject to US tax on its worldwide income from all sources;</li> <li>(iv) any person other than a Non-United States person (as such term is defined in CFTC Reg. 4.7(a)(iv));</li> </ul> </li> </ul>
<b>"Valuation Day"</b>	<p>means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund and/or such other day or days as the Directors may determine;</p>
<b>"Valuation Point"</b>	<p>means such time as shall be specified in the relevant Supplement for each Fund;</p>
<b>"1933 Act"</b>	<p>means the United States Securities Act of 1933, as amended; and</p>
<b>"1940 Act"</b>	<p>means the US Investment Company Act of 1940, as amended.</p>

## 1 THE COMPANY

### General

The Company is an open-ended umbrella investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 11 November, 2014 under the Act with registration number 552480. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund which may consist of different Funds, each comprising one or more Classes.

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

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

### Investment Objectives and Policies

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

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

The investment objective of a Fund may not be altered, and material changes in the investment policy of a Fund may not be made in each case, without either the prior written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at a general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

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

## **Eligible Assets and Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the Company and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Funds are placed. Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

## **Borrowing Powers**

The Company, on behalf of a Fund, may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the relevant Fund as security for such borrowings. A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

## **Changes to Investment and Borrowing Restrictions**

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

## **Efficient Portfolio Management**

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

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims

- (a) a reduction of risk (including currency exposure risk);
- (b) a reduction of cost; and
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

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

The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement. Transaction costs may be incurred in respect of any such efficient portfolio management techniques in respect of the Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. Any direct and indirect operational costs/fees



arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company. Should any such entities be related to the Manager or the Depositary, this will also be outlined in the annual report.

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

### **Investment in Financial Indices through the use of Financial Derivative Instruments**

Where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

### **Securities Financing Transactions**

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such securities financing transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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

While the Company will conduct appropriate due diligence in the selection of counterparties, it is noted that the Central Bank Rules do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's securities financing transactions. The Company will adhere to the conditions of the Central Bank Regulations in relation to cases where rated counterparties are subject to a ratings downgrade.

For the purpose of providing margin or collateral in respect of transactions, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund

in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Please refer to the section entitled Risk Factors in respect of the risks related to securities financing transactions. The risks arising from the use of securities financing transactions shall be adequately captured in the Manager's risk management process.

### **Financial Derivative Instruments**

A Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

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

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

Under the UCITS Regulations, "uncovered" positions in derivatives are not permitted. Across the range of FDIs that the Funds may use the Company's policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the Company employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The Funds will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Specifically the use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

### **Collateral Policy**

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or

securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the price volatility of the relevant asset and credit standing of the relevant counterparty.

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

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

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company and, subject to any agreement on valuation to the contrary made with the counterparty, securities financing transactions will be valued daily at mark-to-market value.

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

#### *Cash collateral*

Cash collateral may not be invested other than in the following:

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

#### **Hedged Classes**

The Company may (but is not obliged to) enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency

in which Shares in a Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund.

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

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

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

Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class taking into account net subscriptions and redemptions applicable to the relevant Dealing Day. Hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

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

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "Share Currency Designation Risk".

### **Dividend Policy**

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified out of (i) net income (i.e. income less expenses), (ii) realised gains net of realised and unrealised losses, (iii) realised and unrealised gains net of realised and unrealised losses, (iv) net income and realised gains net of realised and unrealised losses, (v) net income and realised and unrealised gains net of realised and unrealised losses or (vi) capital.

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

### **Foreign Exchange Arrangements**

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

## 2 RISK FACTORS

### *General*

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in a Fund carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of any Fund should not be relied upon as an indicator of future performance.

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

The Financial Instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

### *Cross-Liability for other Funds*

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

### *Limited Operating History*

Limited operating history is available in respect of the Company. The past investment performance of the Investment Manager or of the Company or any of their affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

- (a) a Fund's investment policy will prove successful; or
- (b) investors will not lose all or a portion of their investment in a Fund.

### *Regulatory Risk*

Legal, tax, and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company.

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

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, the Administrator or the Depositary. While the

Company seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Manager processes, stores and transmits large amounts of electronic information, including information relating to the Funds. Similarly, service providers of the Manager, such as the Administrator, may process, store and transmit information related to Shareholders. The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect any information they hold and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

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

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

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information at the level of the Company and its delegates, the loss, improper access, use of information held by the Company and its delegates may have a material adverse effect on a Fund and/or Shareholders.

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

#### *Net Asset Value Considerations*

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. A Shareholder may not fully recover their initial investment when their Shares are redeemed. Separately, a Fund may invest some of its assets in unquoted Financial Instruments. Such Financial Instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value. Such Financial Instruments are inherently difficult to value and may be 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 Financial Instruments.

The Subscription Price or Redemption Price may be different from the NAV due to Duties and Charges, and the Anti-Dilution Levy.

#### *No Right to Control the Operation of the Company*

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

#### *Controlling Shareholder*

There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment

Manager, may obtain a voting majority for general meetings of the Company or of a Fund, separate to the limitations noted above regarding control of the operation of the company.

#### *Conflicts of Interest*

There may be conflicts of interest that could affect an investment in the Company; attention is drawn to the section "Conflicts of Interest" in "Management and Administration" below.

#### *Reliance on the Investment Manager and Key Persons*

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

#### *Investment Objective Risk*

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

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

#### *Active Investment Management*

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

#### *Portfolio Turnover*

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

#### *Market Risk and Change in Market Conditions*

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instrument may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages



or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections entitled "Political and Regulatory Risk" and "Settlement and Sub-Custodial Risk" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

#### *Financial Markets and Regulatory Change*

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company, the Manager, the Administrator, the Depositary and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation.

#### *Concentration Risk*

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

#### *Investments in other Collective Investment Schemes*

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

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

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme

such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

#### *Equity Risk*

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

#### *Counterparty Risk*

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the 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 the Fund will not be able to recover any debt in full, or at all.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution will also carry counterparty risk as those entities may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but

rather, the Fund may only have an unsecured claim against the custodian, bank or financial institution in which case it may lose all or the greater part of the value of the relevant assets.

#### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund.

#### *Political and Regulatory Risk*

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

#### *Settlement and Sub-Custodial Risk*

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to increased risk.

#### *Liquidity Risk*

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Furthermore, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other

market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

#### *Redemption Risk*

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "Suspension of Valuation of Assets".

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day. Please see the section headed "Redemption Limit" for further details.

#### *Currency Risk*

**Currency Exchange Rates:** Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Currency Hedging:** A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the financial instruments 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 financial instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

#### *Currency Hedging at Share Class Level Risk*

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

#### *Share Currency Designation Risk*

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using relevant Financial Instruments within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances

Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

#### *Market Disruptions*

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

#### *Legal Risk*

Transactions in general and the use of OTC derivatives and Securities Financing Transactions in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Company, the Directors, the Manager, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the Company, such litigation or proceedings could require the Company to assume the costs incurred by the service provider in its defence.

#### *Derivatives and Techniques and Instruments and Securities Financing Transactions Risk*

Some of the instruments that a Fund may utilise may be referred to as "derivative instruments" because their value depends on (or "derives" from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. There is only limited consensus as to what constitutes a derivative instrument. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The Investment Manager takes these risks into account in its management of a Fund. The Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments 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 other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

#### *Securities Lending Risk*

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers loss as a result.

#### *Repurchase Agreements*

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

#### *Collateral Risk*

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

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

#### *Leverage Component Risk*

Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

#### *Margin Risk*

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

### *Correlation Risk*

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

### *Credit Risk*

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

### *OTC Markets Risk and Derivatives Counterparty Risk*

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

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

### *OTC Trading*

OTC transactions 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. Such 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 underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

### *Absence of Regulation; Counterparty Default*

In general, there is less government regulation and supervision of transactions in the OTC markets (in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

### *Position Risk*

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

### *Foreign Exchange Transactions*

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

### *Index Risk*

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

### *Credit Ratings Risk*

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance. Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

### *Depositary Risk*

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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



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

#### *Breaches in Information Technology Security*

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

#### *Taxation*

Any change in the Company's tax status or in legislation could affect the value of investments held by a Fund and affect that Fund's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors 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 a tax position or proposed tax position prevailing at the time an investment is made in a Fund will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section headed "Taxation".

#### *Subscriptions/Redemptions Account*

The Company operates a series of Subscriptions/Redemptions Accounts. Monies in each Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Fund in the Subscriptions/Redemptions Account for the account of the relevant Fund at a point where the Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Fund.

#### *Status of Redeeming Investors*

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

#### *FATCA*

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated

as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

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

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

#### **CRS**

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

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

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

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

#### *Risk Factors Not Exhaustive*

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

#### **Sustainable Finance Disclosure Risks**

##### **SFDR - Legal risk**

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or

changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Fund and its returns.

### **ESG Data reliance**

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

### 3 MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager which in turn has delegated certain functions in respect of the day to day investment management and administration of the assets of each Fund to the Investment Manager and the Administrator respectively. In addition, the Company has appointed the Depositary as depositary of the assets of each Fund.

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

#### **Directors**

##### *John Hamrock*

John Hamrock (Irish Resident) has extensive international experience in the corporate governance of traditional and alternative funds and is a Director of HF Fund Services (Ireland) Limited. He serves as a Director for a range of regulated investment funds and SPV's with listed debt structures across a number of domiciles. Previously, he was a Partner at Kinetic Partners (now Duff & Phelps) where he focused primarily on assisting asset management firms in UCITS and AIFM compliance, corporate governance, and developing cross-border fund distribution strategies. He also served as a Designated Individual for a number of global fund promoters in providing oversight and compliance monitoring for their UCITS fund boards based in Ireland. John also established and managed a consultancy business where he was responsible for advising fund promoters on European distribution and in developing sub-advisory relationships. Furthermore he advised fund promoters in establishing funds and selecting service providers in Ireland, Luxembourg, and the Cayman Islands. Prior to that, John was based in Brussels where he managed the European Fund Distribution team of State Street Global Advisors. He was also responsible in developing their Exchange Traded Funds (ETF) business. He had previously worked in Boston with State Street Corporation as Head of its Offshore Fund Services Sales and Marketing teams and prior to that, he was responsible for establishing Federated International Management Limited, a UCITS management company in Dublin's IFSC. He served on the Irish Funds Industry Association's Legal and Regulatory Committee and on the Taoiseach's Financial Services Working Group Task Force. John holds an MBA in International Business and Industrial Development (with distinction) from the University of Ulster, a Certificate in Investment Planning from Boston University, and a Bachelor of Science in Business Administration from Suffolk University in Boston, Massachusetts.

##### *Cormac Byrne*

Cormac Byrne (Irish Resident) 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.

### *Maureen O'Brien*

Maureen O'Brien (Swiss Resident) is a Member of the Executive Management of Dominicé & Co – Asset Management, the Investment Manager to the Company. Maureen has over 25 years' experience in business development and management, with particular emphasis in financial management and controlling, company incorporation and administration (both onshore and offshore), contract negotiation and legal work, project management and marketing. From 1992 to 2001 she worked for a group of family owned businesses with companies in Switzerland, the United States, the UK and Eastern Europe involved in trading, import and export and an internet start-up, eventually becoming Managing Director. In 2004 she project-led a Preventive Healthcare project for a Geneva-based Swiss company of medical laboratories which is one of the largest of its kind in Europe. From 2005 to 2010 she held the position of Finance Officer of an NGO in Geneva, as well as acting as a Business Consultant to a group of UK companies setting up a business in Switzerland. Maureen studied Mathematics at Queen Mary College London.

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

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

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### **The Manager**

The Manager of the Company is KBA Consulting Management Limited. The Manager was incorporated in Ireland as a public company with limited liability under the Act under registration number 430897 on 4 December 2006.

The Manager was authorised by the Central Bank on 11 March 2014 to act as an Alternative Investment Fund Manager ("**AIFM**") on behalf of AIFs in accordance with Directive 2001/61/EU (the "**Alternative Investment Fund Managers Directive**" or "**AIFMD**"). The Manager is approved to act as a management company on behalf of UCITS funds pursuant to the UCITS Regulations.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company.

The Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The Manager has delegated the performance of certain investment management functions in respect of the Company to the Investment Manager and the administration functions to the Administrator. The Manager's Company Secretary is Clifton Fund Consulting Limited.

### **The Investment Manager**

The Manager has appointed Dominicé & Co – Asset Management as investment manager with discretionary powers pursuant to the Investment Management and Distribution Agreement. The Investment Manager is responsible for the overall investment policy to be followed for each Fund and for the management of the Company's portfolios attributable to the various Funds. The Investment Manager is a Swiss asset management firm that was founded in Geneva in

2003 by Michel Dominicé with the name Dominicé Asset Management. In 2004 the firm was renamed Dominicé & Co – Asset Management and is registered as an Unlimited Liability Partnership. The Investment Manager is registered as an Asset Manager of Collective Investment Schemes with the Swiss Financial Market Supervisory Authority ("**FINMA**"), the Swiss supervisory body. The Investment Manager is also registered with the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended, as a commodity pool operator and is a member of the National Futures Association (the "**NFA**") in such capacities. Such registration and membership do not imply that the FINMA, the CFTC or the NFA have endorsed the Investment Manager's qualifications to provide the investment management services set out in this Prospectus. The Investment Manager is also an "exempt reporting adviser" in the United States.

The Investment Manager is approved by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Funds in accordance with the investment objective and policies of each Fund.

Upon approval by the Manager, such approval not to be unreasonably withheld, the Investment Manager may delegate the discretionary investment management of certain Funds in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be set out in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee.

Details of such appointment will be provided to Shareholders upon request and shall be further disclosed in each annual and semi-annual report of the Company.

The Investment Manager is also the primary entity that promotes the Company.

### **The Distributor**

The Investment Manager will also act as distributor of Shares of a Fund of the Company pursuant to the Investment Management and Distribution Agreement. Upon approval by the Manager, such approval not to be unreasonably withheld, the Investment Manager has authority to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds and in accordance with the requirements of the Central Bank.

The fees and expenses of any sub-distributor shall be at normal commercial rates and shall be borne by the relevant Fund.

### **The Administrator**

The Manager has appointed MUFG Alternative Fund Services (Ireland) Limited as the Administrator pursuant to the Administration Agreement.

The Administrator is licensed to provide fund administration services and is regulated by the Central Bank. It is a subsidiary of Mitsubishi UFJ Fund Services Holdings Limited. The Administrator is incorporated in Ireland as a private company limited by shares, Company Registration Number: 384000.

The Administrator is a service provider of the Company and, as such, bears no responsibility for the content of this Prospectus, the investments of the Funds, the performance of the Funds nor any matter other than as specified in the Administration Agreement. The Directors, the Manager and the Investment Manager, and not the Administrator, are responsible for determining that the Shares are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment

transactions comply with the investment objectives and policies of the Funds as set forth in this Prospectus. Additionally, the Directors and not the Administrator are responsible for monitoring of the Company's investment restrictions.

### **The Depositary**

The Company has appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., acting through its Dublin Branch as Depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of the Funds of the Company.

The Depositary was registered in Ireland on 7th August 2014 as a branch of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., a public limited company (societe anonyme) in Luxembourg. Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is ultimately a wholly owned subsidiary of Mitsubishi UFJ Financial Group. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes and it is the depositary of the Company and each Fund for the purposes of the UCITS Directive. The Depositary is authorised by the Central Bank.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for the trustee and custodial services that it provides to the Company pursuant to the Depositary Agreement.

In respect of the loss of assets other than custody assets (as defined in the UCITS Directive), the Depositary shall be liable for; (i) any loss arising by reason of its negligent or intentional failure to properly fulfil its obligations under the UCITS Directive and Central Bank Regulations, and/or (ii) any losses arising from the Depositary's fraud, wilful default, recklessness or bad faith in the performance or non-performance of its duties pursuant to the UCITS Directive and the Depositary Agreement.

In respect of the loss of custody assets (i.e. financial instruments to be held in custody (as described in the UCITS Directive), the depositary shall be liable for any loss thereto. In the case of such a loss of a financial instrument held in custody, the depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary has power to delegate the whole or any part of its custodial functions to financial institutions, sub-custodians and nominees (each a "**Sub-Custodian**") provided its liability will not be affected by the fact that it has entrusted to a Sub-Custodian some or all of the assets in its safekeeping. The Depositary must exercise all due skill, care and diligence in the selection and appointment of Sub-Custodians as safekeeping agents and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to whom it has delegated parts of its tasks and of the arrangements of the sub-custodian in respect of the matters delegated to it. Further, the Depositary Agreement provides that the Depositary shall not seek to discharge itself of liability pursuant to the UCITS Directive for its delegates unless otherwise agreed in writing by the parties by way of an agreement supplemental to the Depositary Agreement. No such supplemental agreement has been entered into. The Company will disclose to investors before they invest in the Company any arrangement made by the Depositary to contractually discharge itself of liability. The Depositary shall inform the Company, who shall inform Shareholders, of any changes with respect to Depositary liability without delay.

The Depositary's liability to the Shareholders may be invoked directly by the Company.

A summary of the other main terms of Depositary Agreement are set out in the "General Information - Material Contracts".

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

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

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (a) and (b) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the Funds' assets to UBS Europe SE, Luxembourg Branch as global sub-custodian.

Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of a Fund of the Company are carried out in accordance with the UCITS Regulations and the Articles of Association;
- (b) ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Articles of Association;
- (c) carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association;
- (d) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (e) ensure that the Company's income is applied in accordance with the UCITS Regulations and the Articles of Association;
- (f) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the



Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

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

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

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The Company shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

From time to time conflicts may arise between the Depositary, and persons to whom it has delegated safekeeping duties, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another safekeeping service it provides to the Company. The Depositary and/or its affiliates may receive fees for settlement and administrative services provided to collective investment schemes (including money market funds) units or shares of which the Depositary and/or its affiliates may subscribe for on behalf of the Company. The Depositary and/or its affiliates shall not be liable to account to the relevant Fund for any profits or benefits made or derived by or in connection with any such subscription.

### **The Company Secretary**

The Company has appointed KB Associates as the Company Secretary.

### **Local Agents**

Local laws/regulations in EEA Member States or other jurisdictions may require the appointment of Local Agents and maintenance of accounts by such Local Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Local Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to

- (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company or the relevant Fund and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Local Agents appointed by the Company, the Manager or the Investment Manager on behalf of the Company or the relevant Fund(s) will be at normal commercial rates and will be borne by the Company or the Fund in respect of which a Local Agent has been appointed.

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

All Shareholders of the relevant Fund(s) on whose behalf a Local Agent is appointed may avail of the services provided by Local Agents appointed by or on behalf of the Company in respect of the relevant Fund(s).

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

### **Conflicts of Interest**

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

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the Company and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of a Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

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

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

Transactions permitted are subject to:

- (a) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

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

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

### **Knowledgeable Persons**

"**Knowledgeable Persons**" means

- (a) the Investment Manager and any affiliate of the Investment Manager (if any);
- (b) any other company appointed to provide investment management or advisory services to the Company;
- (c) a director or executive of the Investment Manager or the Company or of another company appointed to provide investment management or advisory services to the Company;

- (d) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the Company, where such person:
  - (i) is directly involved in the investment activities of the Company; or
  - (ii) is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the Company. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the Company.

Details of interests of the Directors are set out in the section of the Prospectus entitled "General Information - Directors' Interests".

### **Soft Commissions**

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out ("**brokers**") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the Company.

## **4 FEES, CHARGES AND EXPENSES**

### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Company including the fees of the Company's professional advisers and registering the Shares for sale in various markets will be borne by the initial Fund of the Company, Cassiopeia UCITS. Such fees and expenses are estimated not to exceed €80,000 and may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

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

### **Operating Expenses and Fees**

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

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

### **Manager's Fee**

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

### **Administrator's Fees**

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

### **Depositary's Fees**

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

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

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

### **Distributor's Fees**

The fees of the Investment Manager with respect to its role as distributor of shares will be paid out of the assets of the relevant Fund details of which will be set out in the relevant Supplement.

### **Performance Fee**

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

### **Local Agents' Fees**

Reasonable fees and expenses of any Local Agent appointed by the Company which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company out of the assets of the relevant Fund(s) in respect of which a Local Agent has been appointed.

### **Conversion Fee**

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

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

### **Anti-Dilution Levy**

Where a Fund buys/enters or sells/exits Financial Instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the Anti-Dilution Levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of an Anti-Dilution Levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge an Anti-Dilution Levy will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Directors (as advised by the Investment Manager) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day. In calculating the subscription or redemption price of the Fund, the Directors may on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

### **Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. At the date of this Prospectus, the maximum fee per Director shall be €12,000 plus VAT, if any, per annum (adjusted on an ongoing basis for inflation by reference to the Irish Consumer Price Index). The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

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

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

## 5 THE SHARES

### General

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

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

Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled "Application for Shares" for more information regarding the cost of shares.

Title to Shares will be evidenced by the entering of the investor's name on the relevant Fund's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised written instructions from the relevant Shareholder to the Administrator.

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

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

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

### Application for Shares

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



### *First-time Application – Account Opening*

The first-time application for shares must be made by submitting the required documents as per the Application Form to the Company care of the Administrator. Application Forms may be submitted by facsimile, email or by post. **No subscription requests or subscription monies will be accepted by the Company prior to the processing of the first-time application.** The Administrator, upon receipt of the first-time Application Form, will process the application including the completion of anti-money laundering procedures. When the Administrator has satisfied itself that all requested documents have been satisfactorily received from the applicant to enable it to complete the application process, the Administrator will open an account in the name of the applicant. The Administrator will confirm the opening of the account to the applicant in writing, together with confirmation of the account number.

### *Subscription of Shares*

The applicant may now make a formal subscription request by completing the relevant Application Form, which must include the account number attributed to the applicant by the Administrator. The Application Form may be submitted by facsimile, email or by post. Subscription applications for Shares accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any subscription applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Subscription applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator in writing utilising the Application Form and quoting the designated account number. Applications by facsimile, email or post will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

The Directors may, in their absolute discretion, reject any application for Shares in full or in part without giving any reason for such rejection. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, without interest, expenses or compensation to the applicant by transfer to the applicant's designated account.

### *Withdrawal of Subscription Requests*

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

### *Issue of Shares*

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. Investors should note that the Net Asset Value per Share could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription

monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

#### *Redemption of Shares*

An application to redeem Shares in a Fund may be made to the Administrator in writing (by facsimile, email or post) utilising the Redemption Form and quoting the designated account number.

#### *Method of Payment and Subscriptions/Redemptions Account*

Subscription payments net of all bank charges should be paid by electronic transfer to Subscriptions/Redemptions Account. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

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

#### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Class.

#### *Timing of Payment*

Payment in respect of subscriptions shall be made only after the Administrator has confirmed the account opening and account number to the applicant. In the case that the applicant makes such payment without having received confirmation of the account opening and account number from the Administrator, the investor shall bear the costs related to the rejection of the subscription and return of the payment.

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator into the Subscriptions/Redemptions Account prior to the Subscription Settlement Cut-Off. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled. In either event and notwithstanding cancellation of the application, the Company may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the relevant Class or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

A Fund may temporarily borrow an amount equal to the subscription, subject to the relevant Fund's borrowing limit of 10% of its Net Asset Value, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Fund will use this to repay the borrowings. The Company reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Fund as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company or its delegate will have the right to sell all or part of

the applicant's holding of Shares in the relevant Fund or any other Fund of the Company in order to meet those charges and/or to pursue that Shareholder for such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares in a Fund will normally be sent to Shareholders within 2 Business Days of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

#### *Subscriptions in Specie*

In accordance with the provisions of the Articles of Association of the Company, the Company may at the discretion of the Directors and in consultation with the Manager and the Investment Manager accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the Company and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have been allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the Company.

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

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with equivalent Anti-Money Laundering and Counter Terrorist Financing rules to those in place in Ireland, or is a company listed on a recognised stock exchange.

**The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription moneys relating thereto.**

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 (not more than six months old), 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), a certified copy of the corporate investor's authorised signatory list, 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 located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The details given above are by way of example only and the Administrator and the Company each reserves the right to request such information as is necessary to verify the source of the payment, the source of wealth, the identity of an investor and where applicable the beneficial owner of an investor pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required. Applicants should contact the Administrator for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company will not be able to open the applicant's account and cannot therefore accept subscription monies. Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing its application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant. Furthermore, the Company or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

### **Data Protection**

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

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

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company. The Privacy Notice contains information on the following matters in relation to data protection:

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

- (f) information on the Company's policy for retention of personal data;
- (g) contact details for further information on data protection matters.

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

### **Ineligible Applicants**

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

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

The Shares may not be issued or transferred to any US Person.

### **Joint Shareholders**

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

### **Redemption of Shares**

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the Anti-Dilution Levy), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the Company care of the Administrator using the Redemption Form which can be obtained from the Administrator. Redemption requests should be made by submitting a completed Redemption Form to the Company care of the Administrator. Redemption forms may be submitted by facsimile, email or by post. Redemption Forms received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption Forms received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day.

Please note the restrictions on payment of redemption proceeds as described in the section "Application for Shares" in relation to receipt of documentation and completion of all anti-money laundering procedures.

#### *Method of Payment*

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

#### *Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

#### *Timing of Payment and Subscriptions/Redemptions Account*

Unless otherwise specified in the relevant Supplement, redemption proceeds in respect of Shares will be paid within ten Business Days from the relevant Dealing Deadline (or such shorter period as specified in the relevant Supplement) provided that all the required documentation has been furnished to and received by the Administrator.

Investors should note that any redemption proceeds being paid out by the Fund and held for any time in the Subscriptions/Redemptions Account for the relevant Fund shall remain an asset of the Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Fund.

#### *Withdrawal of Redemption Requests*

Requests for redemption may only be withdrawn if the instruction to withdraw the redemption request is received prior to the Dealing Deadline.

#### *Redemption Limit*

The Directors, at their discretion, may impose a limit on redemption activity of either:

- (h) 10% or more of the total number of Shares of a Fund in issue on that day or
  - (i) 10% or more of the Net Asset Value of the Fund,
- each a "**Limit**".

Should a limit be imposed, any redemption activity in excess of a Limit on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward to a later Dealing Day shall (subject always to the foregoing limits) be treated in priority with respect to any other redemption requests received for processing as at that Dealing Day.

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

#### *Redemptions in Specie*

The Company may, at the discretion of the Directors, and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares

redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the Company where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the relevant Fund.

If the Company determines to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate, (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

### **Compulsory Redemption of Shares/Deduction of Tax**

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund.

The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the Company to satisfy the Company as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated with respect to the Dealing Day on which the Shares are to be redeemed.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the Company as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

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

### **Total Redemption of Shares**

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

- (j) if the Company gives more than two and less than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (k) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

### **Conversion of Shares**

Subject to the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the Company care of the Administrator by facsimile, email or post and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company.

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

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

where

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

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

"RP" is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

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

"F" is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.



"SP" is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

### **Withdrawal of Conversion Requests**

Conversion requests may only be withdrawn if the instruction to withdraw the conversion request is received prior to the Dealing Deadline.

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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

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

- (a) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the closing bid or the last bid or the last traded or closing mid-market or latest mid-market price depending on the asset. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any investment 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 Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or a competent person (as approved by the Depositary) whereby such securities are

valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:
  - (i) The Directors or their delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (g) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the Company is required to value particular instruments as may be contained in EMIR.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.

#### **Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed "Suspension of Valuation of Assets", the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from either the

Investment Manager or the Administrator during normal business hours and is published on [www.dominice.com](http://www.dominice.com) and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share published on [www.dominice.com](http://www.dominice.com) will be up-to-date.

### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the Company; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained; or
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments of the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary (immediately) and shall be communicated to shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Distributions**

The Company can issue both accumulating and distributing Shares. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Company. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is

to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Class and Fund is described in the relevant Supplement.

*Buying a Dividend*

If you purchase Shares just before a distribution, you will pay the full price for the Shares and receive a portion of the purchase price back once the distribution is declared regardless of whether your holding participated in the generation of that income. This is called "buying a dividend."

*Unclaimed Dividends*

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Manager, the Fund, or the Investment Manager.

## 6 TAXATION

### General

*The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this Prospectus and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.*

*Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.*

*The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.*

### Ireland

#### Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the Company in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (d) any transaction in relation to Shares held in a recognised clearing system;
- (e) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (f) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (g) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (h) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

### **Taxation of Shareholders**

#### *Non-Irish Resident Shareholders*

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

#### *Exempt Irish Shareholders*

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

#### *Irish-Resident Shareholders*

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

#### *Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of

60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

#### *Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

#### *Stamp Duty*

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

#### Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

#### **Automatic Exchange of Information**

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

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

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

#### **FATCA**

##### **FATCA Implementation in Ireland**

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

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



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

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

### **OECD Common Reporting Standard**

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

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

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

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

### **Certain Irish Tax Definitions**

#### *Residence – Company (which includes any body corporate, including an ICAV)*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

#### *Residence – Individual*

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (a) spends 183 days or more in Ireland in that tax year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

*Ordinary Residence – Individual*

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2016 will remain ordinarily resident in Ireland until the end of the tax year 2019.

*Intermediary*

means a person who:-

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

## **7 GENERAL INFORMATION**

### **7.1 Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 11 November, 2014 as an investment company with variable capital with limited liability under registration number 552480. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3.00 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is two non-participating shares of no par value and 100,000,000,000 Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **7.2 Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares.

### **7.3 Voting Rights**

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

- (c) The chairman of a general meeting of a Fund or any Shareholder of a Fund present in person or by proxy at a meeting of a Fund may demand a poll.
- (d) The chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (e) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (f) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (g) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (h) Any instrument appointing a proxy must be deposited at the registered office, not less than 2 Business Days before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (i) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### 7.4 Meetings

- (a) The Directors may convene extraordinary general meetings of the Company at any time.
- (b) Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Fund or Share Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an

hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

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

## 7.5 Reports and Accounts

- (a) The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report was made up to 31 December 2015. The first semi-annual report was made up to 30 June 2016.
- (b) The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to investors before subscribing for Shares in a Fund and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator. The Articles of Association may also be obtained free of charge from the office of the Administrator.

## 7.6 Communications and Notices to Shareholders

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

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

## 7.7 Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may decline to register any transfer of Shares if:
  - (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
  - (ii) not all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer;
  - (iii) the instrument of transfer (if any issued) is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, evidence as the Directors may reasonably require to show the right of the transferor to make the transfer is not provided, relevant information and declarations as the Directors may reasonably require from the transferee are not provided including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer is not paid; or
  - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

## 7.8 Directors

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

- (a) The number of Directors shall not be less than two and unless otherwise determined by an ordinary resolution of the Company in general meeting not more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual

report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially entitled to 10% or more of the issued shares of any class of such company or of the voting rights available to Members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:
  - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) if he becomes of unsound mind;
  - (iv) if he is absent from meetings of the Directors for either 2 consecutive meetings or six successive months, whichever spans the lesser period of time, without

leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

- (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (vii) if he is removed from office by ordinary resolution of the Company.

## 7.9 Directors' Interests

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

- (a) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) Cormac Byrne, a Director of the Company, is also a Director of KB Associates, which is part of the same economic group as the Manager. Mr Byrne's biographical details are set out in the section headed "Management and Administration" under the heading "Directors".
- (d) Maureen O'Brien, a Director of the Company, is also an Executive Board Member of Dominicé & Co – Asset Management. Ms. O'Brien's biographical details are set out in the section headed "Management and Administration" under the heading "Directors".

## 7.10 Winding Up of the Company

- (a) The Company may be wound up if:
  - (i) Within a period of six months from the date on which
    - (A) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire,
    - (B) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or
    - (C) the Depositary ceases to be approved by the Central Bank to act as a depositary;

provided in all cases that no new Depositary has been appointed. In such cases the Directors shall instruct the Secretary to forthwith convene an extraordinary



general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

- (ii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;
  - (iii) The Shareholders resolve by special resolution to wind up the Company;
  - (iv) When it becomes illegal or in the opinion of the Directors of the Company impracticable or inadvisable to continue operating the Company.
- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:
- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
  - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in a Fund of the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no

Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in a Fund of the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in a Fund of the Company.

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

#### 7.11 Termination of a Fund

- (a) The Company may terminate a Fund
  - (i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below €10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;
  - (ii) by giving more than two and less than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed;
  - (iii) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed.
- (b) If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

#### 7.12 Indemnities and Insurance

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

exercise of their powers. Alternatively, the Investment Manager may arrange for the purchase and maintenance of such an insurance policy for the Directors or officers of the Company.

#### 7.13 **General**

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Company does not have, nor has it had since incorporation, any employees.
- (d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any real property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (g) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

#### 7.14 **Material Contracts**

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

- (a) Management Agreement between the Company and the Manager dated 29 May 2015 and as may be further amended from time to time between the Company and the Manager; this agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice or such shorter period as may be agreed by the Parties not less than thirty (30) days; this agreement contains certain indemnities from the Company in favour of the Manager which are restricted to exclude matters arising by reasons of the recklessness, negligence, wilful misconduct, wilful default, bad faith or fraud of the Manager in the performance or non-performance of its obligations or duties under the Management Agreement.
- (b) Investment Management and Distribution Agreement between the Company, the Manager and the Investment Manager dated 29 May 2015 under which the Investment Manager was appointed as investment manager of the Company's assets and distributor of the Shares. The Investment Management and Distribution Agreement may be terminated by any party thereto on 90 days written notice or such shorter period as may be agreed by the Parties not less than thirty (30) days, or forthwith by notice in writing in certain circumstances such as the insolvency of any party thereto or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Manager

shall not, in the absence of negligence, fraud, bad faith, recklessness, wilful default or wilful misconduct on the part of the Investment Manager or any act constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement, be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Investment Management and Distribution Agreement. Other than due to negligence, fraud, bad faith, recklessness, wilful default or wilful misconduct, in no circumstances shall the Investment Manager be liable for consequential loss or damage. The Agreement provides that the Manager undertakes to indemnify, defend and hold harmless the Investment Manager out of the assets of the Company from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance or non-performance of its obligations under the terms of the Investment Management and Distribution Agreement (other than by reference to any bad faith, negligence, fraud, recklessness, wilful default or wilful misconduct) in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties.

- (c) Administration Agreement between the Company, the Manager and the Administrator dated 29 May 2015 under which the latter was appointed as Administrator to provide certain administration, secretarial, and related services to the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by any party thereto on 90 days written notice or such shorter period as may be agreed by the parties not less than thirty (30) days, or forthwith by notice in writing in certain circumstances such as the insolvency of any party thereto or unremedied breach after notice. The Administration Agreement provides that the Company and Manager agree to indemnify and hold harmless the Administrator from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever in respect of the Administration Agreement. This does not include those arising from wilful misconduct, wilful default, bad faith, negligence, recklessness or fraud of the Administrator or any of its directors, officers, employees, delegates or agents as the case may be.

The Administrator is not, and nor shall be, responsible for the management of the Company's investments or any other assets of the Company, including (but not limited to) the management, verification and/or monitoring of adherence to the investment policies, objectives, guidelines and restrictions applicable thereto from time to time. Consequently, the Administrator is not, nor shall be, liable to the Company, the Shareholders or the Investment Manager or any other person for any loss or damage suffered by any such person as a result of any breach of investment policies, objectives, guidelines and/or restrictions applicable in respect of the Company. The Company shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Company's beneficial ownership of the Investments and the Administrator shall incur no liability for any loss, expense claim or liability suffered as a result of non-compliance with such requirements.

Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the Company or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, reckless, fraudulent, in bad faith, in wilful misconduct or in wilful default of its obligations and shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information

provided by the Company or its delegates. In circumstances where the Administrator is directed by the Company to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable other than due to wilful misconduct, wilful default, bad faith, negligence, recklessness or fraud for any loss suffered by the Company, the Manager or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

- (d) Depositary Agreement between the Company, the Manager and the Depositary dated 27 October 2016 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors.

The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Directive. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with the UCITS Directive) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

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

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

#### **7.15 Documents Available for Inspection and Up-to-Date Information**

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

- (a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.

- (c) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).
- (d) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

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

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- (a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- (b) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

#### 7.16 **Remuneration Policy**

The Manager has a remuneration policy in place to ensure compliance with the UCITS Directive and the ESMA Remuneration Guidelines on Sound Remuneration Guidelines (the “**Remuneration Guidelines**”). This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Company. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Company and the Articles of Association, and will be consistent with the Remuneration Guidelines. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager’s remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to the Manager and is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund of the Company, 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 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 Remuneration Guidelines.

Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and

benefits) are available at the following website: [www.kbassociates.ie](http://www.kbassociates.ie). A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

## 7.17 Sustainable Finance Disclosures

### *SFDR*

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended<sup>1</sup>, that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Company therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the Company seeks to meet the disclosure obligations in SFDR.

### *Fund Classification*

For SFDR purposes the Fund is classified as a Mainstream Fund.

### *Mainstream Funds*

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

The classification of the Fund as a Mainstream Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, the Fund is classified as a Mainstream Fund and shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

The Fund does not deem Sustainability Risks to be relevant. The Investment Manager does not integrate Sustainability Risks into their investment decisions due to the investment strategy of the Fund.

### *Principal Adverse Impacts of Investment Decisions on Sustainability Factors*

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<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/library/eba\\_bs\\_2020\\_633\\_letter\\_to\\_the\\_esas\\_on\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf)

Since the Investment Manager does not integrate the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager does not currently consider the requirements of the principal adverse sustainability impact ("**PASI**") statement. The Investment Manager has taken this option, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the PASI statement remain in draft form and have been delayed.

#### *Taxonomy*

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Fund and its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the Fund's investment focus and the asset classes/sectors into which it invests, the Investment Manager does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Risk Factors*

Please refer to the Section entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.



## **Appendix I - Permitted Investments and Investment Restrictions**

### **1 Permitted Investments**

Investments of a Fund are confined to:

- (a) Transferable securities and money market instruments, as prescribed in the Central Bank Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments, as defined in the Central Bank Regulations, other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Units of AIFs.
- (f) Deposits with credit institutions as prescribed in the Central Bank Regulations.
- (g) Financial derivative instruments as prescribed in the Central Bank Regulations.

### **2 Investment Restrictions**

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 .
- 2.2 A Fund may invest no more than 10% of net assets in securities of the type to which Regulation 68(1)(d) of the Regulations 2011. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
  - (a) the securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and
  - (b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities or 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 Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom); 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:
- (a) investments in transferable securities or money market instruments;
  - (b) deposits, and/or
  - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, The individual issuers must be listed in the prospectus and may be drawn from the following list:
- OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), 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 Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3 Investment in Collective Investment Schemes ("CIS")**

- 3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

### **4 Index Tracking UCITS**

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

### **5 General Provisions**

- 5.1 An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
  - (a) 10% of the non-voting shares of any single issuing body;
  - (b) 10% of the debt securities of any single issuing body;
  - (c) 25% of the units of any single collective investment schemes;
  - (d) 10% of the money market instruments of any single issuing body.

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

- 5.3 5.1 and 5.2 shall not be applicable to:
- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (d) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
  - (e) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- (a) transferable securities;
  - (b) money market instruments<sup>2</sup>;
  - (c) units of CIS; or
  - (d) financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

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<sup>2</sup> Any short selling of money market instruments by UCITS is prohibited.

## **6 Financial Derivative Instruments ('FDIs')**

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

## **7 Restrictions on Borrowing and Lending**

- 7.1 The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.
- 7.2 In accordance with the provisions of the UCITS Regulations, the Depositary may charge the assets of the Company as security for such borrowings. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

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

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

## **Appendix II - Recognised Exchanges**

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

- 1 any exchange or market or affiliate thereof which is:
  - located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or
  - located in any of the member countries of the OECD including their territories covered by the OECD Convention;
- 2 any of the following exchanges or markets or affiliates thereof:

Bermuda	-	Bermuda Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
Brazil	-	Extremo Sul Porto Alegre Stock Exchange
Brazil	-	Minas Esperito Santo Stock Exchange
Brazil	-	Parana Curitiba Stock Exchange
Brazil	-	Pernambuco e Bahia Recife Stock Exchange
Brazil	-	Regional Fortaleza Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Santos Stock Exchange
China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Egypt	-	Egyptian Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Ahmedabad Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange

India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Japan	-	Tokyo Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai



Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange

3 any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion" dated April 1988, as amended from time to time;

the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**");

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

the OTC market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

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

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

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

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

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

4 the following derivatives exchanges:

all exchanges or markets of affiliates thereof which are listed under 1 , 2 and 3 on which derivatives trade.

any derivatives exchanges or derivative market or affiliate thereof which are:

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

(b) located in any of the member countries of the OECD including their territories covered by the OECD Convention;

and the following exchanges:

- (a) the Shanghai Futures Exchange;
- (b) the Taiwan Futures Exchange;
- (c) Jakarta Futures Exchange;
- (d) the Bolsa de Mercadorias & Futuros, Brazil;
- (e) the South African Futures Exchange;
- (f) the Thailand Futures Exchange;
- (g) the Malaysia Derivatives Exchange;
- (h) Hong Kong Futures Exchange;
- (i) OTC Exchange of India;
- (j) Singapore Exchange;
- (k) Singapore Commodity Exchange; and
- (l) SGXDT.

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

### **Appendix III – Supplement – Cassiopeia UCITS**

#### **Supplement of 23 November 2020 to the Prospectus for Dominicé Funds plc dated 23 November 2020**

This Supplement contains information relating specifically to Cassiopeia UCITS (the “**Fund**”), a sub-fund of Dominicé Funds plc (the “**Company**”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29 May 2015 as a UCITS pursuant to the UCITS Regulations. The Company currently has no other sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 November 2020 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the 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.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

**The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for investment purposes and hedging purposes. The Fund’s Net Asset Value may have an elevated volatility due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below in the section entitled “Financial Derivative Instruments”.**

**Shareholders should note that the Management Fees and all or a portion of fees and expenses payable by the Fund will be charged to the capital of the Fund or at the Share Class level. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.**

## 1. Interpretation

The expressions below shall have the following meanings:

<b>“Business Day”</b>	means each day on which banks in Ireland are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
<b>“Dealing Day”</b>	means each Thursday (or in the event that 25 December falls on a Thursday, then Friday 26 December) and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled <b>“Suspension of Valuation of Assets”</b> in the Prospectus.
<b>“Dealing Deadline”</b>	means for each Dealing Day  (i) in relation to subscription requests 6.00 p.m.(Irish time) two Business Days before the relevant Dealing Day (for the sake of clarity, this means that in respect of a subscription request for a Thursday that the subscription request should be received no later than 6.00 p.m. (Irish time) on the preceding Tuesday); and  (ii) in relation to redemption requests 6.00 p.m. (Irish time) two Business Days before the relevant Dealing Day (for the sake of clarity, this means that in respect of a redemption request for a Thursday that the redemption request should be received no later than 6.00 p.m. (Irish time) on the preceding Tuesday); or  (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
<b>“Subscription Settlement Cut-off”</b>	means 6.00 p.m. (Irish time) on the Dealing Day.
<b>“Valuation Day”</b>	means each Thursday (or in the event that 25 December falls on a Thursday, then Friday 26

December) and/or such other day or days as the Directors may determine, such as quarter ends that do not fall on a Dealing Day.

**“Valuation Point”**

means close of business in the Relevant Market on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

**2. Base Currency**

The Base Currency shall be CHF.

**3. Investment Objective**

The investment objective of the Fund is to deliver capital appreciation in all market conditions. There is no guarantee that in any time period, the Fund will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

**4. Investment Policy**

The Fund expects a long-term average annual volatility of 5% to 10%. The Fund aims to achieve this by scaling down its investments when market conditions are volatile or unstable and by scaling up its investments in quiet or normal market conditions. The volatility range mentioned is an ex-post estimation based on historical data. There can be no assurance that the volatility of the Fund will remain in that range at all times. The Fund aims to deliver returns that are uncorrelated from the equity market.

The Fund may invest on a global basis in equity indices and equity volatility indices. There is therefore no geographical, industry or sector focus. The Fund does not intend to have exposure to emerging market countries.

The Fund will invest in a diversified portfolio of exchange traded derivatives on equity indices and equity volatility indices. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager and will be set out in the Company’s semi-annual and annual reports, for example underlying equity indices may include (but are not limited to) the Standard & Poor’s 500 Index, the Euro Stoxx 50 Index, the DAX Index, the FTSE 100 Index, the NASDAQ-100 Index, the Russell 2000 Index, the Nikkei-225 Index, the Hang Seng Index, the KOSPI 200 Index and underlying equity volatility indices may include (but are not limited to) the CBOE Volatility Index, the CBOE Short-Term Volatility Index, the CBOE Russell 2000 Volatility Index, the CBOE Nasdaq-100 Volatility Index, the Euro Stoxx 50 Volatility Index, the VDAX-NEW Index, the HSI Volatility Index, the Nikkei Stock Average Volatility Index. Furthermore, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated

with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority seek to remedy the situation taking into account the interests of Shareholders and the Fund. The indices in which the Fund may invest will be cleared by the Central Bank or will meet its requirements.

Traded derivative instruments include exchange traded derivatives such as futures as well as call and put options on equity indices and equity volatility indices.

The Fund may enter into put and/or call options. Put options are contracts sold for a premium that gives one party (the “buyer”) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Fund may invest in exchange-traded options either for investment purposes (to gain exposure to an equity index or an equity volatility index) aimed at producing capital appreciation or as a hedge against market risk.

The Fund may enter into certain types of futures contracts. Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred. The Fund may invest in exchange-traded futures both for investment purposes (to gain exposure to an equity index or an equity volatility index) or to hedge against market risk.

The Fund may enter into FX swaps for hedging purposes. An FX swap is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward). FX swaps allow amounts of a certain currency to be used to fund charges designated in another currency without acquiring foreign exchange risk. It permits companies that have funds in different currencies to manage them efficiently. FX swaps are typically used to fund foreign exchange balances. Such FX swaps can be used at fund level or in respect of Hedged Classes.

The Fund may use forward FX contracts for hedging purposes as described in the sub-section entitled “Hedged Classes” below.

The Fund may not invest more than 10% in other collective investment schemes.

### *Investment strategy*

To achieve its investment objective, the Fund invests into a diversified portfolio of financial derivative instruments, which are listed futures and options on equity indices and equity volatility indices. Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will typically represent between 0% - 220% of the

Net Asset Value of the Fund at any one time and short positions invested in such financial derivative instruments will typically represent between 0% - 220% of the Net Asset Value of the Fund at any one time. This diversified portfolio is a collection of trades that fall into one of the following categories:

- Relative Value: seeking to identify long/short opportunities, where the view is that one asset (long) will relatively outperform another asset (short). Any short positions would be synthetic short positions. For investment purposes, synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The combination of long and short positions will never result in uncovered short positions as the Fund trades only cash settled financial derivatives. Both the long and short asset will be either a single listed derivative position on equity indices or equity volatility indices or a portfolio of listed derivatives on equity indices or equity volatility indices.
- Market-neutral: seeking to express investment views using non-directional pair trading. This is a special case of relative value strategies. With "pairing", each investment view consists of two parts. The primary part reflects the Investment Manager's views about a particular asset and the secondary part minimizes the market-related risks (otherwise known as "beta") associated with that asset. Both the primary or secondary part will be either a single listed derivative position on equity indices or equity volatility indices or a portfolio of listed derivatives on equity indices or equity volatility indices.
- Directional: seeking to correctly anticipate the change in value of the particular equity index or equity volatility index via financial derivative instruments.
- Non-linear: seeking to benefit from changes in an equity index or an equity volatility index, in a way that the profit or loss made is not linear with respect to the underlying price move. This is a special case of directional investing. These trades are implemented using options and have limited risk for the purchaser, since the most he may lose is the option net premium. At the same time, there is unlimited profit potential.

It should be noted that none of the above is a primary strategy but rather, based on market conditions, the Fund shall determine the composition of the types of trades mentioned above and the optimal amount of leverage at any given moment, subject to the leverage limits. As these metrics change rapidly, it may be necessary for the Fund to adapt quickly to a new market environment. The Fund is able to do this because it invests in derivative instruments on equity indices and equity volatility indices that are highly liquid. The Fund trades actively and it is possible that the derivatives portfolio may be built up or completely unwound on the same day.

#### *Cash management*

The investment strategy is based primarily on exchange traded derivatives which require a limited amount of capital as margin. Because the strategy adapts its leverage on a real-time basis, the margin requirement varies in line with exchange requirements for initial margin to be posted by the clearing brokers at the various exchanges where the derivatives are traded. The initial margin is based on the number of futures contracts held and the market value of the options held. Exchanges may increase the initial margin requirement without notice, obliging the Fund to post additional initial margin.

Assets that are not used as margin for the exchange traded derivatives portfolio are part of the cash management programme, which aims to match the liquidity of these assets with

the financing needs of the Fund and to preserve capital. To achieve these goals the Fund invests in cash equivalent assets (set out below) that are of high quality, which reduces default risk, and that have short-term maturities, which reduces the market risk arising from a change in interest rates or credit spreads.

Cash equivalent assets may include money market instruments (such as US Treasury Bills), bank deposits, debt securities and bonds issued or guaranteed by any sovereign government issued by supranational or public international bodies, banks, corporates or other commercial issuers, in accordance with the limits contained in Appendix I of the Prospectus.

It is intended that issuers and/or guarantors of any such securities, instruments or bonds will have a credit rating at the time of purchase of at least A1 (or its equivalent) from a recognized ratings agency such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality, and that the maturity of these investments will not exceed three years.

The Fund may hold up to 100% of its assets in cash or cash equivalent assets for an extended period of time if the Investment Manager finds there is a lack of trading opportunities, or intends to run the Fund conservatively.

#### *Leverage*

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("VaR") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 20% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed confidence level of 99%, one month (20 Business Days) holding period and calculated on an historic basis using at least 1 year (250 Business Days) of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures



relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority (“**ESMA**”) and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund’s exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0% and 2000% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 50% and 500%. The wide range of expected level of leverage is due to the investments in futures and options on equity indices and equity volatility indices which will be utilised by the Investment Manager. Furthermore this measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular short-dated interest rate instruments or out-of-the money options may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled “**Risk Factors**”.

#### *Hedged Classes*

With respect to the Hedged Classes, the Fund intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies. Such hedging transactions are subject to the UCITS Regulations and interpretations promulgated by the Central Bank from time to time, which at the date of this Supplement is that in no case will the hedging exceed 105% of the Net Asset Value of each Hedged Class. Hedged positions will be kept under review by the Investment Manager, to ensure that overhedged positions of any Hedged Class do not exceed 105% of the Net Asset Value of such Hedged Class and that currency positions in excess of 100% of the Net Asset Value of any Hedged Class will not be carried forward from month to month. While the Fund will attempt to hedge this risk there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders therefore are exposed to the risk that hedging transactions undertaken in one class may impact unfavourably the Net Asset Value of another Class. The performance of any Hedged Class is likely to move in line with the performance of the underlying assets especially as affected by risks other than exchange rate risk. Shareholders of the currency Hedged Classes are unlikely to benefit as much as Shareholders of unhedged Share Classes of the Fund if the Class currency falls against the

Base Currency and/or the currency in which the assets of the Fund are denominated.

#### *Borrowing Powers*

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

### **5. Profile of a Typical Investor**

A typical investor has an investment horizon of 3 years or more and is prepared to accept a high level of volatility.

### **6. Offer of Shares**

As the Initial Offer Period in respect of each Class has closed, Shares in the Fund are issued at the Net Asset Value per Share on each Dealing Day. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

### **7. Information on Share Classes**

The following Share Classes are available for subscription in the Fund. “NL” relates to classes which as at the date of this Supplement have not launched.

<b>Name</b>	<b>Class A (CHF)</b>	<b>Class B (USD)</b>	<b>Class C (EUR)</b>	<b>Class D (GBP)</b>
Share Type	Accumulating	Accumulating	Accumulating	Accumulating
Currency	CHF	USD	EUR	GBP
Initial Subscription	CHF 10,000	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee	2%	2%	2%	2%

Classes may differ amongst other things on the basis of the Manager’s Fee and the Investment Manager’s Fee applicable to these Classes. Further information in relation to fees is set out below at Section 14 entitled “**Fees and Expenses**”.

#### *Accumulating Share Classes*

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated (and

not distributed) and reflected in the Net Asset Value per Share.

It should be noted that Management Fees and all or a portion of fees and expenses in respect of the Fund may be charged to capital at the Fund or at Share Class level and that as a result capital may be eroded foregoing the potential for future capital growth.

## **8. Initial Subscription**

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined in the Prospectus.

## **9. Application for Shares**

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

## **10. Redemption of Shares**

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Redemption proceeds shall be paid within ten Business Days from the Dealing Deadline, provided the required documentation has been provided to, and received by, the Administrator.

## **11. Conversion of Shares**

Subject to the Initial Subscription requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the Company or Class to Shares in another Fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class of the Fund to Shares in another Class of the Fund.

## **12. Transfer of Shares**

Shares acquired by transfer will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent relevant Subscription Price and, accordingly, the general provisions relating to redemptions and subscriptions will apply to the transferor and transferee respectively.

Shares which are acquired by transfer will be treated as if they were issued on the date of acquisition at the then most recent relevant Subscription Price for the relevant Class for these purposes.

## **13. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus

under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

#### **14. Fees and Expenses**

##### *Establishment Expenses*

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus entitled “**Establishment Expenses**”. Such establishment expenses may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

##### *Subscription Fee*

Subscription Fees will be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Definitions**”.

##### *Redemption Fee*

Redemption Fees will be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Definitions**”.

##### *Manager’s Fee*

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee of 0.015% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 50,000. This minimum annual fee will be reduced by 50% for the first six months following the authorisation of the Fund.

##### *Investment Manager’s Fee*

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager is entitled to charge an investment management fee of up to 2.00% per annum in relation to each of Class A CHF Shares, Class B USD Shares, Class C EUR Shares and Class D GBP Shares each calculated and payable in instalments as at the last Valuation Day of each calendar quarter and based upon the Net Asset Value of the relevant Class Fund as at each Valuation Day in such quarter. The Investment Management Fee shall be paid regardless of the profitability, or lack thereof, of the relevant Class Fund.

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

### *Performance Fee*

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the Class A CHF Shares, Class B USD Shares, Class C EUR Shares and Class D GBP Shares which is payable in arrears in respect of each Performance Period.

The Performance Fee becomes due in the event that the Net Asset Value per Share in the Class A CHF Shares, Class B USD Shares, Class C EUR and Class D GBP Shares respectively at the end of the Performance Period exceeds the high water mark being the highest Net Asset Value per relevant Share Class at the end of any previous Performance Periods for the relevant Share Class (or the Initial Issue Price if higher) (the “**High Water Mark**”).

The Performance Period has comprised successive quarterly periods ending on the last Valuation Day in each calendar quarter for the period up to 30 September 2020 and thereafter, shall comprise a one-off period of one year and one quarter ending on the last Valuation Day in 2021. Thereafter, the Performance Period shall comprise successive calendar year periods ending on the last Valuation Day in each calendar year. In the case of the initial issue of a Share Class, the first Performance Period will run from the date of issue to the last Valuation Day in 2021 and thereafter, for Share Classes whose initial issue is on or after 01 January 2021, the Performance Period will run from the date of issue to the last Valuation Day in the relevant calendar year.

For the purposes of the first calculation of the Performance Fee, the starting point for the Net Asset Value per the Class A CHF Shares, Class B USD Shares, Class C EUR Shares and Class D GBP Shares is the Initial Issue Price.

The Performance Fee may be equal to or up to 20% on the increase of the Net Asset Value per the Class A CHF Shares, Class B USD Shares, Class C EUR Shares and Class D GBP Shares respectively at the end of a Performance Period over the previous High Water Mark. The Performance Fee is payable ten days after the end of the Performance Period. The Performance Fee will be accrued at each Valuation Day but will only become payable (i.e. crystallize) at the end of the relevant Performance Period or pro rata upon redemption.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Class A CHF Shares, Class B USD Shares, Class C EUR Shares and Class D GBP Shares at each Valuation Day. The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would be payable if the Valuation Day was the last day of the current Performance Period.

It should be noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The performance fee is calculated by the Administrator and verified by the Depositary.

### *Distribution Fee*

The Distributor shall be entitled to receive out of the assets of the Fund an optional annual fee which shall not exceed 1.00% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears.

The fees and expenses of any sub-distributor shall be at normal commercial rates and shall be borne by the Company.

### *Administrator's Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 65,000. This minimum annual fee will be reduced by 50% for the first six months following the authorisation of the Fund.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual trustee fee not exceeding 0.025% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 20,000. Such custody fees shall accrue and be payable quarterly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including any transaction charges (which shall be at normal commercial rates) levied by the Depositary, and any applicable taxes it incurs on behalf of the Fund.

### *Sub-Custodian Fees*

UBS Europe SE, Luxembourg Branch (the "**Sub-Custodian**"), shall be entitled to receive out of the assets of the Fund an annual trustee fee not exceeding 0.025% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Day and payable quarterly in arrears, subject to a minimum annual fee of EUR 15,000. Such sub-custody fees shall accrue and be payable quarterly in arrears.

The Sub-Custodian shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including any transaction charges (which shall be at normal commercial rates) levied by the Sub-Custodian, and any applicable taxes it incurs on behalf of the Fund.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the

Prospectus in the section entitled “**Anti-Dilution Levy**”.

#### **15. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section in the section of the Prospectus entitled “**The Company**”.

## **Appendix IV – Information for Investors in Switzerland**

### Representative

The Representative of the Company in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland.

### Paying Agent

The Paying Agent of the Company in Switzerland is Swissquote Bank SA, Chemin de la Crétaux 33, CH-1196 Gland, Switzerland.

### Relevant Documents

The Articles, the Prospectus and the Key Investor Information Document (KIID), as well as the annual audited financial statements and semi-annual report of the Company may be obtained free of charge from the Representative.

### Publication

Publication of certain information with respect to the Company and the Fund will be made on the electronic platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)). Information to be published will include essential information for investors such as substantial amendments to the Prospectus as well as the liquidation of the Fund.

The issue and redemption price of shares in the Fund or the net asset value will also be published on the electronic platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)) and will include a footnote stating “excluding commissions”.

### Payment of Retrocessions and Rebates

Neither the Company nor the Manager or their respective agents pay any retrocessions to third parties as remuneration for distribution activity in respect of Shares in or from Switzerland.

In respect of distribution in or from Switzerland, neither the Company nor the Manager or their respective agents pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

### Place of Performance and Jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative. Any action, suit or proceeding with respect to the distribution of interests in, or the representation of, the Company in or from Switzerland will be brought in front of the competent courts in the Canton of Zurich, Switzerland.

### Language

The English version of the Prospectus will govern the legal relationship between the Fund and the investors in Switzerland.