ARCTIC FUNDS PLC

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 487003.

PROSPECTUS

This Prospectus is dated 18 June 2026

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with the Supplement for the Shares of the relevant Fund being offered.

The Directors of Arctic Funds plc whose names appear in the **Directors of the Company** section of the Prospectus accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

INTRODUCTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Company is an investment company with variable capital incorporated on 26 July 2010 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The Company is structured as an open-ended umbrella fund with segregated liability between Funds.

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class. Classes of Shares may be further sub-divided into Series of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes and, where applicable, Series of Shares available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

This Prospectus

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KID (for retail investors in an EEA country) or KIID (for other investors) and the relevant Fund's most recent annual and/or semi-annual reports.

An up-to-date version of the KID/KIID (as appropriate) shall be made available for access in an electronic format on Arctic | Asset Management.

Each Class that is available for subscription may have either a KIID or KID issued in accordance with the Central Bank Rules. Prospective investors should consider the relevant KIID or KID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID or KID (as applicable) may be updated from time to time, prospective investors should visit the website above or contact the Manager directly to make sure they have the most recent versions prior to making an initial or subsequent investment. An investor who makes a decision to invest will be assumed to have taken advantage of the opportunity to review the relevant KID or KIID, and to be familiar with the content before submitting an application to subscribe for Shares in a Fund.

Each Fund must calculate and disclose in the relevant KIID/KID a Synthetic Risk and Reward Indicator, or SRRI, in accordance with the methodology prescribed in the European Securities and Markets Authority's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7 based on levels of volatility experienced in the relevant Fund, with 1 the lowest and 7 the highest level on the scale.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into

account material changes to the Company or the Funds from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

None of the Company, the Manager or the Investment Manager of a particular Fund shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Central Bank Authorisation

The Company is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

Distribution

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the most recent annual report of the Company unless accompanied by a copy of such report and, if published after the annual report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

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

United States of America

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Constitution gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person

or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit).

It is not intended that the Company's assets will be or become "plan assets" subject to the constraints of Title I of ERISA, Section 4975 of the US Internet Revenue Code of 1986, as amended or Similar Laws. Accordingly, Plans and persons acting on behalf of or for the benefit of Plans are prohibited from purchasing, acquiring or holding any Shares. Further, the Constitution contains provisions which allow the Company to refuse to register a transfer of Shares to, and/or allow the Company to purchase or redeem Shares from a person who is or is acting on behalf of or for the benefit of a Plan. Any purported transfer of Shares to or for the benefit of any Plan will not confer any interest or rights whatsoever in such Shares in favour of a Plan, but instead will take effect as a trust for redemption in favour of the Company and the Company will subsequently redeem or purchase such Shares. However, Shares may be acquired by plan investors that are not Plans such as certain non-US plans and plans maintained by a government entity.

Irish Resident Shareholders

Where Irish Resident Shareholders acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident Shareholder on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Tax Authorities.

Suitability and Appropriateness of Financial Instruments

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

Investment Risks

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading "Risk Factors" below.

A Repurchase Charge (as outlined in the Supplement of each Fund) of up to 3% may be payable on a request for a repurchase of Shares.

Any information given or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company

forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish law. Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

TABLE OF CONTENTS

INTRODUCTION 2
TABLE OF CONTENTS 6
DEFINITIONS 7
FUNDS 17
UNITS OF AIFS 18
RISK FACTORS 34
MANAGEMENT OF THE COMPANY 51
SHARE DEALINGS 59
SUBSCRIPTION FOR SHARES 59
REPURCHASE OF SHARES 64
EXCHANGE OF SHARES 67
LIQUIDITY RISK MANAGEMENT 72
FEES AND EXPENSES 75
TAXATION 77
GENERAL INFORMATION 85
APPENDIX I 95
MARKETS 95
DIRECTORY 98

DEFINITIONS

"**Accounting Period**"	means a period ending on 31 December of each year;
"**Administration Agreement**"	means the amended and restated agreement dated 1 December 2021 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
"**Administrative Support Provider**"	means Arctic Asset Management AS or any other provider appointed by the Company to provide support services;
"**Administrator**"	means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor thereto duly appointed in accordance with the Central Bank Rules;
"**AIF**"	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 Regulations;
"Annex"	means an annex to a Supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;
"**Anti-Dilution Levy**"	means the amount added to a subscription request or subtracted from a repurchase request and in each case payable to a Fund, representing an estimate of fiscal and purchase charges on investments provided that such levy is only payable where there are net subscriptions or net repurchases (as applicable) on the relevant Dealing Day;
"**Application Form**"	means the application form for Shares;
"Article 6 Fund"	means a Fund which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;
"Article 8 Fund"	means a Fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the relevant Fund invests in follow good governance practices;
"Article 9 Fund"	means a Fund which, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective;
"**Associated Person**"	means a person who is connected with a Director if, and only if, he or she is: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any

	of his children or any body corporate which he controls; or (c) a partner of that Director. A company will be deemed to be connected with a Director if it is controlled by that Director;
"**Base Currency**"	means, in relation to any Fund, such currency as is specified in the Supplement for the relevant Fund;
"**Benchmark Regulation**"	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 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Business Day**"	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
"CBDF Directive"	Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"CBDF Regulation"	Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or , substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"**CIS**"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
"**Class(-es)**"	means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to Preliminary Charge, Exchange Charge, Repurchase Charge, Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, hedged/unhedged, dividend policy, service provider fees or other specific features). The details applicable to each Class will be pre-determined and as described in the relevant Supplement;
"**Companies Act**"	means the Companies Act 2014 and every statute or other provision of

	law amending, supplementing or re-enacting it, from time to time,
"**Company**"	means Arctic Funds plc;
"**Connected Person**"	means the persons defined as such in the section headed "Portfolio Transactions, Conflicts of Interest and Soft Commissions";
"**Constitution**"	means the constitution of the Company as amended from time to time;
"**CRS**"	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, bilateral and 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, as implemented in Ireland;
"**Data Protection Legislation**"	means, (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;
"**Dealing Day**"	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund;
"**Dealing Deadline**"	means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
"**Depositary**"	means The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed with the prior approval of the Central Bank;
"**Depositary Agreement**"	means the amended and restated agreement dated 1 December 2021 between the Company, the Manager and the Depositary, as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
"**Directors**"	means the directors of the Company, each a "**Director**";
"**Distribution Agreement**"	means the amended and restated distribution agreement dated 1 December 2021 between the Company, the Manager and the Distributor as amended or supplemented from time to time;
"**Distributor**"	means Arctic Asset Management AS or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"**EEA**"	means European Economic Area (the current members being: the EU, Iceland, Liechtenstein and Norway);
"**EEA Member State**"	means a member state of the EEA;
"**Efficient Portfolio Management**"	means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the

reduction of cost; or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund as described in the Prospectus, the Supplement for the relevant Fund and the risk diversification rules set out in the Central Bank Rules;

"**Eligible Counterparty**" 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:

(a) a Relevant Institution;

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the US where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

"**EMIR**" means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"ESG" means environmental, social and governance;

"EU" means the European Union;

"**EU Member State**" means a member state of the EU;

"**Euro**" **or** "**€**" means the lawful currency of the European Monetary Union Member States;

"**Exchange Charge**" means the charge, if any, payable on the exchange of Shares as is specified in the relevant Supplement;

"**Exempt Irish Investor**" means a Shareholder who comes within any of the prescribed categories contained in section 739D(6) TCA and has provided a Relevant Declaration to this effect to the Company in a form acceptable to the Company;

"Facilities Agent" means any agents, including but not limited to representatives, distributors, correspondent banks, facilities agent or centralising agents appointed by the Company or the Manager in certain jurisdictions;

"**FATCA**" means

(a) sections 1471 to 1474 of the IRC 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 U.S., the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect the legislation, regulations

	or guidance described in paragraph (a) above; or (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.
"**FDI**"	means a financial derivative instrument permitted by the Regulations;
"**Fund**"	means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and "**Funds**" means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;
"**Initial Issue Price**"	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
"**Initial Offer Period**"	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
"**Investment Manager**"	means Arctic Asset Management AS or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"**Investment Management Agreement**"	means the amended and restated agreement dated 1 December 2021 between the Company, the Manager and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
"**Investor Money Regulations**"	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;
"**IRC**"	means the U.S. Internal Revenue Code of 1986;
"**Irish Resident**"	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 Investor;
"**Irish Tax Authorities**"	means the Irish Revenue Commissioners;
"**IRS**"	means the U.S. Internal Revenue Service;
"KID"	means the Key Investor Document issued in accordance with the PRIIPs Regulation;
"**KIID**"	means the Key Investor Information Document issued in accordance with Regulation 98 of the Regulations;
"Management Agreement"	means the management agreement dated 1 December 2021 between the Company and the Manager as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;
"**Manager**"	means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

"**Markets**"	means the stock exchanges and regulated markets set out in Appendix I;
"**MiFID II**"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
"**MIFID II Delegated Directive**"	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
"**Minimum Additional Investment Amount**"	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each Class as is specified in the Supplement for the relevant Fund;
"**Minimum Fund Size**"	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
"**Minimum Initial Investment Amount**"	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each Class as is specified in the Supplement for the relevant Fund;
"**Minimum Shareholding**"	means such value of Shares of any Class (if any) as specified in the Supplement for the relevant Fund;
"**Minimum Repurchase Amount**"	means such value of shares of any Class (if any) as specified in the Supplement for the relevant Fund;
"**money market instruments**"	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);
"**Net Asset Value**" **or** "**Net Asset Value per Share**"	means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the Calculation of Net Asset Value/Valuation of Assets section below as the Net Asset Value of a Fund or the Net Asset Value per Share;
"**Non-Voting Shares**"	means the Shares of a particular Class that do not carry the right to notice of or attend or vote at general meetings of the Company or the relevant Fund;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**OECD Member State**"	means a member state of the OECD;
"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**Plan**"	means an (i) ERISA Plan or (ii) an employee benefit plan or benefit plan investor subject to Similar Laws;
"**Preliminary Charge**"	means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant

	Fund;
"**PRIIPs Regulation**"	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products, as amended and as may be further amended, consolidated or substituted from time to time;
"**Prospectus**"	means this prospectus (including any addendums) issued on behalf of the Company as amended, supplemented or consolidated from time to time;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time;
"**Relevant Declaration**"	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
"**Relevant Institutions**"	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, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Securities Lending Agent**"	means the Bank of New York Mellon, SA/NV or such other entity or entities that may be duly appointed to act as securities lending agent in succession to the Bank of New York Mellon, SA/NV;
"**Securities Lending Agreement**"	means the securities lending agreement between the Securities Lending Agent, the Company, the Depositary and The Bank of New York Mellon which may be amended, supplemented or otherwise modified from time to time;
"**Series**"	means in relation to each Class, a Series of that Class;
"**Settlement Date**"	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than 10 Business Days after the relevant Dealing Deadline;
"SFDR or Disclosure Regulation"	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;
"**SFTR**"	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;
"**Shares**"	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class or Series of participating shares representing interests in a Fund;
"**Shareholders**"	means holders of Shares, and each a "**Shareholder**";
"**Similar Laws**"	means any state, local, non-US or other laws or regulations that would have materially the same effect as the Plan Asset Rules and would cause the underlying assets of the Company to be treated as assets of the investing plan by virtue of its investment in the Company and subject the Company, the Directors, the Manager and/or the Investment Manager to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the US Internet Revenue Code of 1986, as amended;
"**£**", "**Sterling**" and "**Pound**"	means the lawful currency of the United Kingdom;
"**Subscriptions/ Redemptions Account**"	means the account in the name of the relevant Fund through which subscription monies, redemption proceeds and dividend income (if any) for that Fund are channelled, the details of which are specified in the Application Form;
"**Supplement**"	means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a particular Fund, and/or one or more Classes from time to time, noting that any such supplement may be issued with an Annex or addendum containing supplemental information on the relevant Fund or Class;
"Sustainable Investment"	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;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment;
"Taxonomy Regulation"	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;
"**TCA**"	means the Taxes Consolidation Act 1997, as amended;
"**Total Return Swap**"	means an OTC 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;

"**transferable securities**"	means: (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.
"**UCITS**"	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another EU Member State in accordance with Council Directive 2009/65/EC, as further amended, supplemented, consolidated or otherwise modified from time to time: 1. the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and 2. the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**United Kingdom**" and "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" and "**U.S.**"	means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"**US Dollars**", "**Dollars**" and "**$**"	means the lawful currency of the United States or any successor currency;
"**U.S. Person**"	means any person falling within the definition of the term "US Person" under Regulation S promulgated under the US Securities Act 1933, as amended from time to time;
"**Valuation Point**"	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least one

Valuation Point per fortnight; and

"**Voting Shares**"	means the Shares of a particular Class that carry the right to notice of or attend or vote at general meetings of the Company and the relevant Fund.

FUNDS

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company has appointed the Manager as its UCITS management company. The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company. The Central Bank Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Companies Act.

Investment Objective and Policies

The Constitution provides that the investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Where reference to a specific index or indices is made in the investment policy of a Fund, the Directors may only change the index with the prior approval of the Shareholders.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution on the basis of the majority of votes cast at a general meeting of the Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Investment Restrictions

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Rules. Any additional investment restrictions for a Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of such Fund and set out in the relevant Supplement.

The Directors, in consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed. In the event of any such further investment restrictions, or amendment to existing restrictions, this Prospectus shall be updated accordingly.

References to EU Members States are to be interpreted as including EEA Member States pursuant to Protocol 1, Article 8 in conjunction with Annex IX of the Agreement on the European Economic Area.

1 Permitted Investments

Investments of a UCITS are confined to:

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

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

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

1.4 Units of UCITS.

1.5 UNITS OF AIFS

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities
Subject to paragraph (2) a UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.
Paragraph (1) does not apply to an investment by a UCITS in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**

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

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

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

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

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

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

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

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

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

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

3 Investment in Collective Investment Schemes ("CIS")

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

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

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

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

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index Tracking UCITS

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

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

5 General Provisions

5.1 An investment company, Company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or Company or Companys in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

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

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

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

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

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

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

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

Financial Derivatives and Efficient Portfolio Management

The Company may engage in transactions in FDIs 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.

Where considered appropriate, the Company may invest in FDIs and/or utilise techniques and instruments for investment purposes, for Efficient Portfolio Management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Funds will either use the commitment approach or value at risk (VaR) methodology to calculate the relevant Fund's global exposure through the use of derivatives on a daily basis. Further details of which will be set out in 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 FDIs and details of this process have been provided to the Central Bank. The Company will not utilise FDIs 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 ensure that a Fund's leverage through the use of FDIs is measured using the "commitment approach" in accordance with the Central Bank's requirements and does not exceed the total Net Asset Value of its portfolio and that counterparty risk exposure to any OTC FDI transactions never exceeds the limits permitted under the Regulations. The Company will provide on request to 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.

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

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

a) the reduction of risk;

b) the reduction of cost; or

c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the relevant Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Company, in employing such Efficient Portfolio Management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Please refer to the section of this Prospectus entitled "Risk Factors; Investment in FDIs" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All the revenues arising from Efficient Portfolio Management techniques/repurchase/reverse repurchase agreements and stock lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

Assets of a Fund may be denominated in a currency other than the Base Currency of the relevant Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the relevant Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using FDI.

The Company may, on occasion, use the instruments and/or techniques as described below and under the "Investment Policies" section in the relevant Supplement. The Company will not be leveraged in excess of 100 per cent of its net assets.

The FDIs which the Investment Manager may use on behalf of the Company and the expected effect of investment in such FDIs on the risk profile of the Company are set out below.

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

Forwards: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the

future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but will not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging Classes denominated in a currency (other than the Base Currency) to the Base Currency.

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

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Specifically, the use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

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

Contracts for differences: The Funds may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences ("**CFD**") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Credit derivatives: The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an

obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the relevant Fund is a buyer and no credit event occurs the relevant Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Convertible Securities: Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The convertible securities used by the Funds may have embedded derivatives and/or leverage.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the relevant Fund as FDI.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the relevant Fund as FDI.

Warrants. The relevant Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the relevant Fund the ability but not the obligation to purchase more shares, may be issued to the relevant Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

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 where provided for in the relevant Supplement. 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.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

Where provided for in the relevant Supplement, a Fund may enter into Total Return Swaps. A Fund may use Total Return Swaps for the purposes of achieving indirect exposure to the various investments targeted by the relevant Fund, for example, where it is more appropriate operationally or more efficient to gain exposure to such targeted investments synthetically. Total Return Swaps may be entered into for any

purpose that is consistent with the investment techniques of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which a Fund is permitted to invest. A Fund may enter Total Return Swaps with a prime broker, banks or other financial counterparties which may take the form of swaps of any kind, including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment techniques.

Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of the Company will express the amount of each Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Fund.

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

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

Pursuant to the Securities Lending Agreement, income from securities lending activities is split in the ratio of 85:15 in favour of the Fund, with the Securities Lending Agent receiving 15% as remuneration for its services which include; the sourcing and negotiation of loans, the supervision and oversight of collateral

collection and management processes and any sub agents appointed; and the monitoring of on-loan and collateral positions daily. All costs of running the programme are paid from the Securities Lending Agent's portion of the income. The amount of revenue received by the Securities Lending Agent will be disclosed in the Company's periodic reports.

For the avoidance of doubt, no fees are paid to the Investment Manager, or any party related to the Investment Manager, in respect of Securities Financing Transactions.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. 'Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the Company's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay

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

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

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 Company's risk management process.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties

Collateral Policy

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

Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe components set out in Regulation 24(8) of the Central Bank Regulations.

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

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

Any non-cash assets received by the relevant Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by the relevant Fund on a title transfer basis shall no longer belong to the relevant 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-custodian.

Collateral

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

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

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

(iii) Issuer credit quality: Collateral received should be of high quality.

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

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

(vi) Immediate availability: Collateral received should be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the counterparty.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to above) 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. Collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

There are no restrictions on maturity provided the collateral is sufficiently liquid. Collateral received will be acceptable with regard to its asset type and issue provided it complies with the policies above.

The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 under "Investment Restrictions" above.

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

Cash collateral

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

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

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

Collateral – posted by a Fund

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

References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or

counterparty.

Use of Indices

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to:

a) operating as a reference benchmark which the relevant Fund seeks to outperform;
b) relative VaR measurement.
c) A Fund may invest in securities or FDI which are designed to reproduce the performance of an index;
d) The investment universe of a Fund may be defined in whole or in part by reference to the constituents of one or more specified indices;
e) A Fund may be required to outperform a particular index before paying a performance fee;
f) The FDI exposure of a Fund may be subject to a limit defined in terms of a multiple of the Value at Risk measure of an index.

The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (a) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular, as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the relevant Fund must invest only in components of the index or must be partially invested in line with the index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (b) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the relevant Fund they are not formal benchmarks against which the relevant Fund is managed.

Where relevant, the Company shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Company will take to nominate a suitable alternative index.

Sustainability Related Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage EU domiciled investment funds (such as the Company) to provide transparency on how they integrate sustainability considerations into the investment process. Regulation in this area is evolving, and changes in legislation and how it is applied continue to be made.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product-level disclosure requirements contained in SFDR. Please refer to the relevant Annex for SFDR product level disclosures applicable to any funds which disclose under Article 8 or Article 9.

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. SFDR seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

The Company seeks to comply on a best-efforts basis with the relevant obligations and makes this disclosure and the accompanying disclosures in the relevant Supplements and Annexes as a means of achieving this objective.

The quality and scope of the data available to financial market participants and advisers seeking to make sustainability-related information available to investors is also expected to improve over time, and the Company's SFDR disclosures to develop accordingly.

SFDR Fund Classification

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the relevant Supplement or the Annex for the relevant Fund.

The Investment Manager evaluates Sustainability Risks and other ESG risk factors alongside other risks as a central part of its investment process and believes that strong performance over time depends on investing responsibly. In the Investment Manager's view, companies with a strong and/or improving record on ESG are more likely to provide excess returns to investors over time. The Investment Manager incorporates ESG factors into its investment considerations as follows:

- Negative Screening: funds managed by the Investment Manager exclude companies marked as 'excluded' on the Norwegian Government Pension Fund Global's ("**NBIM**") 'Observation and Exclusion of Companies' list which can be found at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/. The Investment Manager will comply with NBIM's ethical guidelines as applicable from time to time, unless otherwise explicitly stated in the relevant Supplement of a Fund;

- ESG Integration: the Investment Manager includes issues surrounding the environment, corporate governance and social responsibility as part of its investment process, recognising that ESG issues have an impact on the risk-return profile of bonds and equities. The Investment Manager systematically includes ESG criteria as part of its fundamental, bottom-up investment process through a company scorecard. This pertains to all of its equity and fixed income funds, and all discretionary mandates. Additionally, the total weighting of ESG in the Investment Manager's proprietary investment process is equal across all of its funds and strategies;

- Corporate Governance Criteria: the Investment Manager wants companies in which it invests to follow principles of good corporate governance. In Norway these principles have been organized in the 'Norwegian Code of Practice for Corporate Governance' issued by the Norwegian Corporate Governance Board (NCGB/NUES). More information on this code can be found at https://nues.no/the-norwegian-code-of-practice-for-corporate-governance-2/;

- Environmental Criteria: the Investment Manager recognises that environmental issues have a significant financial impact for businesses and that companies stand to gain by introducing new and sustainable solutions to environmental problems and producing electricity from renewable energy in a cost-effective manner. Over time, the Investment Manager believes that carbon pricing is likely to increase the financial cost of greenhouse gas emissions and that companies which are pro-active in this regard are likely to avoid costs in the future. The Investment Manager believes that businesses should work to reduce their overall amount of waste and should try to minimise their direct pollution of air and water. The Investment Manager's assessment of environmental impact is both absolute and relative. For instance, in its ESG score for an oil company, the Investment Manager will consider the negative impact of a company's carbon footprint, but also assess the relative carbon intensity of the company's oil production compared to that of its peers. This ensures that rewarded companies are those which are best in their sector (best-in-class), but also recognises the direct impact of the company's activities;

- Social Responsibility: the Investment Manager believes that businesses should act responsibly, that companies should follow local laws and regulations and that their operations should not breach the rights of workers, customers or local communities;

- Engagement: the Investment Manager engages with companies as an active owner and its engagement with companies is an extension of how it integrates ESG factors into its investment process. The Investment Manager analyses relevant ESG factors for each of its portfolio companies and engages with senior management and members of the board through voting and/or dialogue. The Investment Manager believes that engagement with its portfolio companies contributes to better risk adjusted returns; and

- United Nations' 'Principles for Responsible Investments: the Investment Manager is also a signatory to these principles, which commit the Investment Manager to including ESG in its investment analysis, being active owners, seeking ESG disclosures, promoting acceptance of the principles, working to enhance effectiveness in its implementation, and reporting on its activities. The Investment Manager is a member of Norsif, the Norwegian financial industry forum for responsible and sustainable investments.

For more information on the Investment Manager's ESG policy, investors should visit: https://www.arctic.com/aam/sustainable-investing.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Pursuant to the requirements of Article 7 of SFDR, the Investment Manager is required to disclose whether and if so, how the principal adverse impacts on sustainability factors are considered. The Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors on behalf of all Article 8 Funds under management. On the product level, the Investment Manager also monitors the mandatory principal adverse impacts ("**PAIs**") under SFDR. Further details on how the Investment Manager considers principal adverse sustainability impact ("**PASI**") factors will be set out in the Supplement for the relevant Fund or an Annex thereto.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company. 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.

For Article 8 Funds, further details of the minimum proportion of assets that must be invested in investments that contribute to environmentally sustainable economic activities, in accordance with the Taxonomy Regulation, will be set out in the Supplement for the relevant Fund or an Annex thereto. For the purposes of the Taxonomy Regulation, it should be noted that at any given time, an Article 6 Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Borrowing and Lending Powers

The Company may not borrow money except insofar as is permitted under the Regulations.

The Company may borrow, for the account of a Fund, up to 10% of the net assets of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. The Company may acquire foreign currency by means of a back-to-back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund and set out in the relevant Supplement. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment of the relevant Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If a Fund invests a substantial proportion of its net assets in other UCITS or collective investment undertakings or both, the maximum level of the management fees that may be charged to the relevant Fund by the other UCITS or collective investment undertakings or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Constitution, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised accumulated capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. In selecting these investments, the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Irish Tax Authorities.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Investors should note that any dividend income being paid out by a Fund and held in the relevant 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 (in respect of the relevant Fund).

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

Use of Subscriptions/Redemptions Accounts

The Company operates a separate Subscriptions/Redemptions Account for each Fund in accordance with the Central Bank Rules. Accordingly, monies in the Subscriptions/Redemptions Accounts are deemed assets of the relevant Funds and shall not have the protection of the Investor Money Regulations. It should

be noted however that the Depositary will monitor the Subscriptions/Redemptions Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the relevant Fund's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in a Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company (in respect of the relevant Fund).

Share Class Hedging

Shareholders of Shares denominated in a currency other than the Base Currency of the relevant Fund ("**Non-Base Currency Shares**") will be subject to the risk that the value of their Non-Base Currency Shares will fluctuate against the Base Currency Shares. The Company may, in respect of the relevant Fund in question, at the discretion of the Investment Manager, attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of the Non-Base Currency Shares. Any profit and loss resulting from FX hedging will be allocated only to the Non-Base Currency Share Class to which the specific hedge relates (therefore currency exposures of different Non-Base Currency Shares may not be combined or offset and currency exposures of assets of the relevant Fund may not be allocated to separate Classes). Due to the foregoing, each Class may differ from each other in their overall performance. The Investment Manager will limit hedging to the extent of the relevant hedged Class currency exposure and shall monitor such hedging on at least a monthly basis. Where the value of transactions in place in respect of the relevant hedged Class is more or less than 100% of the Net Asset Value of the relevant Class, the Investment Manager shall keep the situation under review and will ensure that under-hedged positions do not fall short of 95% and over-hedged positions do not exceed 105%. Under-hedged positions and positions materially in excess of 100% of the Net Asset Value of the relevant hedged Class will not be carried forward from month to month. While it is not the intention of the Funds, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Fund. In addition, the Company may hedge the currency exposure arising from investment in assets denominated in a currency other than the Base Currency.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within the Funds charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Directors in a manner which they believe is fair to the Shareholders generally. This allocation will normally be pro rata to the Net Asset Value of the relevant Funds. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls/rises against the Base Currency.

However, notwithstanding the above, no such hedging will take place in respect of a Fund unless otherwise specified in the relevant Supplement(s).

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund. The following are a number of risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

1. General

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **An investment in Shares should be viewed as long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Due to adverse market movements the relevant Fund may become valueless.

Subject to the investment restrictions applicable to the relevant Fund, the relevant Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Company may consult the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund pro rata at the time of repayment.

Where a Fund enters into stocklending arrangements for Efficient Portfolio Management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Company could experience delays in recovering its securities and such event could possibly result in capital losses.

2. Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note

that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

3. Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances, 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 securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy 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.

4. Currency Hedging at Class Level Risk

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

5. Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the "Calculation of Net Asset Value/Valuation of Assets" section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of Efficient Portfolio Management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the "Calculation of Net Asset Value/Valuation of Assets" section below reflects the exact amount at which the instrument may be "closed out".

6. Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain 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 security underlying a leveraged instrument may result in a substantial loss to the relevant Fund.

7. 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 relevant 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 relevant Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the relevant 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 the Funds may each 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.

The relevant Funds enjoy 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 the relevant Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that OTC derivatives traded by a Fund 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 UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the relevant Fund to a greater degree of risk than Custody Assets, such as publicly-traded equities and bonds.

8. Counterparty and Broker Credit Risk

A Fund may be exposed to the credit risk of its counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The relevant Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the relevant Fund, or the bankruptcy of an exchange clearing house.

9. Cross-liability between Funds

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

10. Subscriptions/Redemptions Accounts

The Company operates a separate Subscriptions/Redemptions Account for each of the Funds. Monies in a 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 Company in a Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation

to monies held in a Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company (in respect of the relevant) Fund.

11. Investment in FDIs and Securities Financing Transactions

General: While the prudent use of FDIs and Securities Financing Transactions can be beneficial, FDIs and Securities Financing Transactions also involve legal risks such as uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by court or regulatory body that could invalidate a derivative contract entered into by the Company. The prices of FDIs may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. There may be transaction costs associated with the use of FDIs.

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 relevant Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Control and Monitoring**:** FDI products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding of the FDI itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Legal Risk: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The derivative techniques which a Fund may use may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Market Risk: This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Settlement Risk*:* Some of the markets in which a Fund may effect derivative transactions are OTC or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the relevant Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.

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

Counterparty Rating Downgrade Risk: The Company, on behalf of a Fund, will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy. If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty. Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, 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.

***Counterparty Risk*:** The Company, on behalf of a Fund, may enter into transactions in OTC markets, which will expose the relevant Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of the bankruptcy or insolvency of a counterparty, the relevant Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk, that could result in a loss to the relevant Fund.

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

Collateral Risk: Collateral or margin may be passed by the relevant Fund to a counterparty or broker in respect of OTC 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.

Leverage Risk: A Fund may use FDI to engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase a Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase a Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Since many FDI 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 FDI 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.

***Other Risks*:** Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. The value of any OTC derivatives shall be the value obtained from the counterparty or another party and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the counterparty who may either be the Investment Manager or another party who has been approved for such purpose by the Depositary. FDIs do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

12. Market Disruption, Geopolitical and Environmental Risk

The Company and the Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally. Even in highly developed markets, political issues can lead to the imposition of sanctions, trade and export restrictions, restrictions on foreign ownership and exchange controls and effective expropriation or sterilisation of assets. Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of a Fund. Given the interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries.

Such events may also interrupt the operations of a Fund or its service providers, notwithstanding any remote working and business continuity procedures in place. To the extent such events could impact the ability of the Investment Manager or any other service providers to operate and implement a Fund's investment strategies and objectives, they could also have an adverse impact on a Fund.

The risks for a Fund include not just a loss in the value of some or all of a Fund's assets, but also loss of opportunities for investment, restrictions on the ability to sell assets or repatriate the proceeds, punitive or confiscatory taxation and the creation of significant uncertainty around the outcome of investment decisions. Positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving, or market prices may behave in a way that is not consistent with historical pricing relationships. Even if no losses are experienced or expected, if the resulting level of unpredictability for decision making or the diminution in the ability to generate investment returns is sufficiently high, it may become difficult for the relevant Fund to operate and advisable to terminate it in the interest of Shareholders.

The risk of loss can be compounded by the fact that in disrupted markets, the financing available to a Fund from its banks, dealers and other counterparties will typically be reduced, resulting in forced liquidations and major losses even for investments not directly affected. In addition, exchanges may suspend or limit trading for a period, making it difficult for a Fund to liquidate affected positions and exposing it to further losses. There is also no assurance that off-exchange markets would remain liquid enough for a Fund to close out positions.

Additionally, the risks related to health pandemics, epidemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could be relevant in connection with contracts that a Fund and its investments have entered into, which could ultimately work to their detriment. The factors that are considered when determining whether a force majeure event has occurred are entirely dependent on the specific force majeure provision included in each contract. If a force majeure event is determined to have occurred, a counterparty to a Fund or a Fund investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the relevant Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could also adversely affect a Fund's investments and the return of such Fund.

13. OTC Markets Risk

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

14. Futures and Options

The investment policies of a Fund may permit the Investment Manager to make use of futures and options for Efficient Portfolio Management purposes, for hedging purposes or to gain or reduce market risk efficiently. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the relevant Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the relevant Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

15. Reinvestment of Cash Collateral

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

16. Efficient Portfolio Management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI and Securities Financing Transactions) in which it invests for Efficient Portfolio Management purposes. Many of the risks attendant in utilising derivatives, as disclosed above, will be equally relevant when employing such Efficient Portfolio Management techniques. In addition, particular attention is drawn to the sub-sections entitled "Credit Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or stock lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Portfolio Transactions, Conflicts of Interest and Soft Commissions" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

17. Taxation

Potential investors attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed "Taxation" below.

(a) ***FATCA***

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

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

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

18. Emerging Market Risks

In the case of certain Funds there may be exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Funds. In particular, the following risks should be noted:

(a) ***Settlement, Credit and Liquidity Risks***

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

In general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the relevant Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

(b) ***Regulatory Risks and Accounting Standards***

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the

issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards. Risks associated with many emerging market legal systems include (i) inexperience and lack of independence of the judiciary; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; and (v) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

(c) ***Political Risks***

The risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Intervention may take various forms, including expropriation or nationalisation of assets belonging to foreign investors, the imposition of confiscatory taxation or the introduction of exchange controls or restrictions on repatriation of investment proceeds. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

(d) ***Custody Risks***

Custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the relevant Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which a custodian will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

(e) ***Currency Risk***

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. In certain Funds the Investment Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio. In such cases this will be clearly highlighted in the Supplement to the relevant Fund.

(f) ***Business Risks:***

In some emerging markets crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

(g) ***Country Risk:***

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

(h) ***Disclosure:***

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

(i) ***Tax:***

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

(j) ***Frontier Markets Risk***

Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in traditionally more developed markets, including risks associated with political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in Shares in a Fund which invests in these markets must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

19. <u>Risks associated with investment in other collective investment schemes</u>

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. In addition, the Investment Manager of any such Fund typically cannot influence the management of such underlying collective investment schemes and accordingly has less control over the investments made by such collective investment schemes than if the Investment Manager was investing more directly.

20. <u>Legal and Regulatory Risks</u>

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore

subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

21. Short Selling Regulations

Pursuant to the SSR, information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by an EU Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to MiFID II and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

22. Past Performance not Indicative of Future Results

The past investment performance of the Investment Manager may not be construed as an indicator of the future results of an investment in any Fund.

23. Performance Fees

The Investment Manager may be entitled to a performance fee as set out in the Supplement for the relevant Fund. Such performance fees shall be based on the net realised and net unrealised gains and losses at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

24. Segregation of Liability

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed

to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

25. U.S. Withholding on Certain Payments

The Company is required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply with these requirements will subject the Company and its Funds to U.S. withholding taxes on certain U.S.-sourced income and gains. Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. Failure to provide such information when requested may result in the imposition of U.S. withholding taxes or U.S. tax information reporting or compulsory redemption of Shares. The income and gains of each Fund from its securities and assets may suffer withholding tax and this may involve a full or partial reclaim of taxes withheld on its investments. The processing of such reclaims may not be reclaimable in the countries where such income and gains arise, or if such taxes are reclaimable, there can be no assurance that such reclaims of taxes will be made in a timely manner.

26. Valuation of Unlisted Investments

The fact that the Investment Manager shall be appointed as a competent person for the purposes of valuing unlisted investments by certain Funds creates a potential conflict of interest insofar as the Investment Manager's fees shall be based on the Net Asset Value of the relevant Funds.

27. Operational Risks (including Cyber Security and Identity Theft)

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 or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, the Manager, the Administrator and the 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 Investment Manager's, the Administrator's and/or the 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.

28. Financial Sanctions

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries.

The Company is committed to adhering to all applicable financial sanctions laws and regulations. The Company will not knowingly make investments in securities or financial instruments of issuers that are subject to financial sanctions and the Company reserves the right to divest from any investment it inadvertently makes in such securities if they become subject to sanctions after the investment is made.

The Company operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions. This program includes: (i) regular

screening of clients, counterparties, and transactions against sanctions lists; (ii) due diligence procedures to identify ownership structures and control relationships that might implicate sanctions restrictions; and (iii) ongoing monitoring and reporting systems to detect potential sanctions breaches.

The Company may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the Company's operations.

In relevant circumstances, it is the policy of the Company to allocate all costs and expenses arising from financial sanctions compliance to those particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions.

Despite the Company's best efforts to comply with all applicable sanctions, there is no guarantee that violations will not occur. Any such violations could result in significant fines, penalties, and reputational damage. The Company may be required to block assets and/or report transactions involving sanctioned individuals, entities, or countries. Financial sanctions may limit the Company's ability to enter into transactions or access assets, which could negatively impact investment performance. The Company may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs.

Financial sanctions may limit the Company's ability to enter into transactions or access assets which could negatively impact investment performance. The Company may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the Company's ability to sell or realise the value of these investments.

29. Sustainable Finance Disclosures Risks

SFDR - Legal risk

A series of legal measures (including SFDR) is being introduced in the European Union 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). These measures are being introduced on a phased basis and some elements (in particular supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but 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 Funds and their 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.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a Sustainable Investment objective.

30. <u>Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues</u>

The activities of the Company, the Manager and the Investment Manager, their respective operations and the Company's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. An example of this was the coronavirus, or COVID-19, which spread rapidly around the world following its initial emergence in December 2019. The outbreak of the novel coronavirus in many countries, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus negatively affected the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility and overall had an adverse effect on global economic and market conditions.

Additionally, any outbreak of disease epidemics may result in the closure of the Manager's, the Investment Manager's offices or other businesses, and while the Company, the Manager and the Investment Manager have robust remote working and business continuity procedures in place, it could impact their ability and their service providers to operate and implement the Funds' investment strategies and objectives which can ultimately have an adverse impact on the Company's value.

In addition, personnel of the Manager and the Investment Manager may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though these service providers may have business continuity procedures that include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the Company to suspend its activities, the spread of a disease personnel could significantly affect the ability of the Manager and the Investment Manager to properly manage the affairs of the Company and/or a Fund, resulting in the possibility of the Directors deciding to implement a temporary or permanent suspension of a Fund's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the Company is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Company and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Company or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Company and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Company's performance.

31. <u>General Investment Risk</u>

The investments of a Fund in securities are subject to normal market fluctuations, a Fund's stock selections and other risks inherent in investing in securities, including but not limited to changes in exchange rates between currencies or the conversion from one currency to another. The value of

investments and the income from them can go down as well as up and in adverse market movements a Fund may become valueless and an investor may not get back the invested amount. Investments in a Fund are volatile as a result thereof and an investment in a Fund should be viewed as long term.

32. Investment in Cash Deposits

In extreme market conditions the Investment Manager may, in accordance with the investment policy of the relevant Fund, invest 100% of a Fund's Net Asset Value in deposits. In these circumstances, i**nvestors should note the difference between the nature of a deposit and the nature of an investment in a Fund, with particular reference to the risk that the principal invested in a Fund is capable of fluctuation.**

33. Investment in Equities Risk

A Fund's investments may be subject to risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns but have entailed greater volatility than other investment choices.

34. Investing in ETFs

Certain Funds may incur the costs of its own management and fees paid to the Administrator, the Depositary, the Investment Manager and other service providers. In addition, where a relevant Fund invests in ETFs, the relevant Fund indirectly incurs a share of similar costs in its capacity as an investor in such ETFs.

35. Investment in Underlying Funds Risk

The success of certain Funds may depend upon the ability of any underlying funds to develop and implement investment strategies that achieve their investment objectives and, in turn, cause the relevant Fund to achieve its investment objective. Subjective decisions made by underlying funds may cause a Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of a Fund will be dependent not only on the investment performance of the underlying funds, but also on the ability of the Investment Manager to select and allocate a Fund's assets among such underlying funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which underlying funds are not changed.

Underlying funds may have different settlement cycles than that of certain Funds. Thus, there may be mismatch between the two settlement cycles causing a Fund to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by a Fund. Further, an underlying funds may not be valued at the same time or on the same day as a Fund and accordingly the net asset value of such underlying funds used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying funds.

At various times, the markets for securities purchased or sold by the underlying funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly impact upon the Net Asset Value of a Fund.

The underlying funds selected by the Investment Manager may be leveraged. This includes the use of borrowed funds and investments in FDIs. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of a Fund.

As a unitholder of the underlying funds, a Fund will bear, along with other unitholders, its portion of the expenses of the underlying funds These fees will be in addition to the fees and other expenses which a Fund bears directly with its own operations.

36. Investment in High-Yield Bonds

In addition, investors should note that certain Funds may invest in a portfolio of mostly high-yield bonds, and that high-yield bonds typically have a greater risk of default than lower yield bonds. Furthermore, if there is turbulence in the markets, high-yield bonds may suffer more than lower-yield bonds from reduced liquidity.

Dividends paid out of net income may erode the capital value of the relevant Class and may result in an immediate reduction in the Net Asset Value of that Class. Dividend yield does not represent the return of the relevant Class and past dividend yield does not represent future dividend yield. Dividends are not guaranteed.

37. Use of Liquidity Management Tools (LMTs)

As outlined in the section of the Prospectus entitled "Liquidity Risk Management", the Manager has the ability to activate various liquidity management tools ("**LMTs**") in order to manage the liquidity risk of each Fund and to protect the interests of Shareholders, particularly in periods of market stress or exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates, extension of notice periods, or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs: The imposition of redemption fees, anti-dilution levies, or swing pricing may result in additional costs to redeeming or subscribing Shareholders. These measures are designed to protect the interests of remaining Shareholders but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions.

Side Pockets: The creation of side pockets may result in certain assets being segregated from the main portfolio. Investors may not have immediate access to the value of these assets and may be exposed to the risk of loss or delay in the realisation of value from such assets.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the Shares.

Discretion and Fair Treatment: The Manager has discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law and the requirements of the Central Bank. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

38. Use of Artificial Intelligence and Machine Learning Risks

The emergence of recent technology developments in artificial intelligence and machine learning (collectively, "**Machine Learning Technology**"), can pose risks to the Investment Manager, a Fund, and a Fund's investments.

The Investment Manager expects to use Machine Learning Technology in both investment and non-investment teams for various processes, including research.

The Investment Manager is likely to be further exposed to the risks of Machine Learning Technology through third parties (including, but not limited to, the Investment Manager's or a Fund's service providers or counterparties) that use Machine Learning Technology, and the Investment Manager may not always be aware of such use. The Investment Manager or a Fund's service providers or counterparties may rely on existing services providers and tools that incorporate Machine Learning Technology into existing software or services and it may not be possible to evaluate changes or the new Machine Learning Technology before being exposed to the risks.

The Investment Manager cannot necessarily control the manner in which products created and/or utilised by third parties are developed or maintained. Furthermore, due to the rapidly evolving nature of Machine Learning Technology and its widespread potential uses, the Investment Manager expects that their policies and procedures will continue to evolve in response to such unique challenges. The rapid development of new Machine Learning Technology ahead of specific legal or regulatory guidance poses a risk to the Investment Manager, a Fund, and a Fund's investments. Service providers, owners and users of Machine Learning Technology may be exposed to the risk of third-party claims including relating to breach of data protection and intellectual property rights.

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

MANAGEMENT OF THE COMPANY

The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund. Consequently, all Directors of the Company in relation to the Company are non-executive.

Notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Companies Act.

Directors of the Company

The Directors are described below:

Fiona Mulhall (Irish resident) has over 30 years' experience within the funds industry, gained whilst Head of the Investments Funds & Debt Securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers), a position she held from 2002 until 2014. Since 2014, Ms Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent non-executive director. Ms Mulhall is a Fellow of the Institute of Chartered Accountants in Ireland, a Certified Investment Fund Director and a member of the Association of Compliance Officers. Ms Mulhall holds an Economics degree from University College Dublin and a Professional Diploma in Accounting from Dublin City University. In 2024, Ms. Mulhall completed a Certificate in Responsible & Sustainable Finance. Ms. Mulhall is a member of the Irish Funds Association and was part of the 2021/23 INED Governance Working Group.

John Fitzpatrick (Irish resident) is a very experienced non-executive director in the investment management industry and participates on a number of management and fund boards with a broad asset class dimension. Over his long career he has worked and developed international corporate investment solutions for industry entities as well as working in accounting firms all associated with the investment management industry. A former Chair of Irish Funds and Vice President of EFAMA combined with industry conference presentations also provides knowledge and expertise with an international focus to ensure that regulatory oversight and governance remains at the core to service in the interests of investors at all times.

Samuel K. Haile (Norwegian resident) is currently Chief Operating Officer in the Investment Manager. He previously worked for Alfred Berg Kapitalforvaltning AS (2010-2011) within the middle office team. Before that, he worked for Orkla Finans as fund manager assistant. He holds a BSc in Finance from the Norwegian School of Management (BI), and holds a Board Certificate from Board Company.

The Constitution provides that, subject to the provisions of and insofar as may be permitted by the Companies Act and the Regulations, every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a result of any act or failure to act in carrying out his or her functions. The Constitution also provides that, subject to the provisions of and insofar as may be permitted by the Companies Act and the Regulations, no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of an involuntary arrangement, or the subject to an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or

went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively and the custody of the assets of each Fund to the Depositary. Consequently, all Directors are non-executive in relation to the Company.

Arctic Securities AS, a Norwegian investment bank authorised by the Financial Supervisory Authority of Norway, is the entity that promotes the Company.

Manager

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement, dated 1 February 2022.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group).

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Company unless resulting from its negligence, wilful default or fraud.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary, the Manager and the Investment Manager.

The directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Investment Manager

The Manager has appointed Arctic Asset Management AS to provide certain investment related services to the Company. The Investment Manager was incorporated in Norway on 8 June 2010 and is headquartered at Haakon VIIs gate 5, 0123 Oslo, Norway. The Investment Manager was authorised by the Finanstilsynet on 15 October 2010 to provide discretionary portfolio management in accordance with the Norwegian Securities Trading Act 2007.

The Investment Manager will provide the Company with investment management and advisory services in relation to the investments of each Fund and will act with day to day authority, power and responsibility for the investments in accordance with the investment objectives and policies set out in the Supplement for the relevant Fund.

Depositary

The Company initially appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary to the Company. Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited, One Dockland Central, Guild Street, IFSC, Dublin 1, merged into The Bank of New York Mellon SA/NV (the "**BNY Mellon European Bank**") and as of that date, depositary services are provided by the Dublin branch of the BNY Mellon European Bank. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act 1995 (as amended). The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Depositary and each Fund in accordance with the provisions of the Regulations.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Constitution. The Depositary will carry out the instructions of the Company, unless they conflict with the Regulations or the Constitution. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safekeeping duties in respect of financial instruments in custody to The Bank of New York Mellon. The list of sub-delegates appointed by The Bank of New York Mellon will be available on request. The use of particular sub-delegates will depend on the markets in which the Depositary invests. No conflicts arise as a result of such delegation.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders. Up-to-date information in relation to the Depositary's duties, any safekeeping duties delegated by the Depositary and any conflicts of interest (as outlined below) will be made available to Shareholders on request.

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

Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as

administrator, registrar and transfer agent of the Company and each Fund pursuant to the Administration Agreement (further details of which are set out under the heading "Material Contracts" below).

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Administrator's registered office is at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administrator has been appointed to administer the day to day operations and business of the Company and each Fund, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and each Fund and any other matters usually performed for the administration of a fund, including the calculation of any incentive fee. The Administrator will keep the accounts of the Company in accordance with international financial reporting standards. The Administrator will also maintain the register of Shareholders.

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

Distributor

The Manager has appointed Arctic Asset Management AS as non-exclusive distributor of the Shares of the Company.

The Manager may appoint additional non-exclusive distributors in respect of the Shares of the Company or a specific Fund in accordance with the requirements of the Central Bank and all relevant details will be set out in the Supplement for the relevant Fund.

Auditor

Deloitte has been appointed to act as the auditor for the Company. The responsibility of the auditor is to audit and express an opinion on the financial statements of the Company and its Funds in accordance with Irish law and International Financial Reporting Standards.

Paying Agents

Local laws/regulations in member states of the EEA may require the appointment of paying agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of paying agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the paying agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the relevant Class(es), all Shareholders of which are entitled to avail of the services of the agents.

Paying agents may be appointed in one or more countries.

Portfolio Transactions, Conflicts of Interest and Soft Commissions

Subject to the provisions of this section the Company, the Directors, the Investment Manager, the Manager, the Administrator, the Depositary and any of their respective subsidiaries, affiliates, associates, agents or

delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. The appointment of the Investment Manager, the Manager, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope these Connected Party requirements.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such 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.

In order to facilitate the Company discharging its obligations in respect of all related party transactions, the relevant party will disclose details of each related party transaction to the Company upon completion thereof (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

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

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practical, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The

Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and their other clients. In the event that a conflict of interest does arise the partners of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the relevant Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

A Fund may use stock lending agreements for Efficient Portfolio Management purposes and to generate additional income for the relevant Fund, subject to the conditions and limits set out in the Central Bank Rules. All proceeds collected or fee income arising from such stock lending agreements, net of direct and indirect operational costs shall be returned to the relevant Fund.

Unless otherwise stated in the Supplement of a specific Fund, the Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the relevant Fund’s annual and semi-annual reports describing the Investment Manager’s soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Under the Constitution, the Directors are given authority to effect the issue of Shares and to create new Classes (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares. Classes may be further sub-divided into Series of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

An initial application for Shares may only be made by an original or facsimile of the Application Form, in addition to supporting documentation in relation to money laundering prevention checks, being delivered to the Administrator. In the case of applications in writing, the original documentation must be received by the relevant Dealing Deadline. In the case of applications by facsimile, the original documentation must be received before or promptly after the relevant Dealing Deadline. Subsequent applications may be made to the Administrator by letter, facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank. Applications will not be processed until all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Following the initial application, subsequent requests by facsimile will be treated by the Administrator as definite orders even if not subsequently confirmed by letter after acceptance by the Administrator and will not be capable of withdrawal. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Directors may however at their discretion in exceptional circumstances accept applications received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of Shares up to four decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within five Business Days of the rejection.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period will be calculated by ascertaining the Net Asset Value per Share of the relevant Class or Series on the

relevant Dealing Day.

A Preliminary Charge of up to 3 per cent of the issue price may be charged by the Company for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries such as distributors. Further details of this Preliminary Charge will be set out in the relevant Supplement.

The Manager or its delegates may apply an Anti-Dilution Levy in relation to applications for purchases of Shares. The levy is an allowance for market spreads (the difference between the prices at which assets are valued and/or bought), duties and charges and other dealing costs relating to the acquisition of assets for a Fund in the event of receipt of net subscriptions on a Dealing Day. The levy is intended to be used to ensure that all investors in the relevant Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. Further details of this Anti-Dilution Levy will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made to the relevant Subscriptions/Redemptions Account by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Fund or the currency denomination of the relevant Class. The Administrator may, at the Directors' discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, (i) be cancelled, or (ii) the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds or (iii) such an allotment of shares will remain effective for up to 10 Business Days (or such other length of time as the Directors deem appropriate). In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Upon receipt into the relevant Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the Company (in respect of the relevant Fund) during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In Specie Issues

The Directors may, in consultation with the Manager, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the relevant Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/Valuation of Assets." The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depositary on behalf of the relevant Fund shall be paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the relevant Fund and partly by such investor.

Anti-Money Laundering Provisions

The Company is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity, including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an ongoing basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. A politically exposed person (a "**PEP**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address i.e. utility bill or bank statements and must be dated within the previous 3 months other than in the case of an official document known to be issued only or typically at fixed intervals of more than 3 months, in which case such document may be accepted during that period, to a maximum of 12 months (e.g. correspondence from local authorities).Date of birth and tax residence details may also need to be provided and verified. Investors from high-risk countries may be required to provide certified copies of personal identification documents.

Please refer to the subscription form for the relevant Fund for further information on the necessary AML documents to be provided.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 apply, the Company is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator, on behalf of the Company, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the Company, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country, which has equivalent anti-money laundering legislation to that in place in Ireland, is regulated for anti-money laundering purposes and furnishes the Administrator with a letter certifying same. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

Applicants should note specifically that redemption proceeds will not be paid to an account which is not in the name of the applicant.

Appropriate measures to verify an applicant’s identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant.

Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or repurchase request, if such information and documentation as has been requested or is required by the Administrator has not been provided by the applicant.

Data Protection

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

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

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

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

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

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

Limitations on Purchases and Prohibited Persons

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Irish Tax Authorities or any other relevant tax or other

government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the Company's ability to comply with FATCA, the Company may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA

The Company, the Manager and the Distributor each reserve the right to reject an application, for any reason, in whole or in part, in which event the application monies or any balance thereof will, subject to applicable laws, be returned to the applicant (without interest) by transfer from the Subscriptions/Redemptions Account to the applicant's designated account at the applicant's risk.

Ownership Restrictions and Financial Sanctions

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction (for example, by reason of the Company becoming liable in the relevant jurisdiction of the Shareholder) or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the 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 any Fund.

The Directors have power under the Constitution to compulsorily repurchase 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.

U.S. Persons

The Directors will not knowingly issue, or approve the transfer of, any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Company may reject in its discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") holding 25 per cent or more of the total value of any Fund or Class.

Russia and Belarus

In reaction to Russia’s military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU’s capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the Company to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the Company may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person. As part of the screening undertaken by the Administrator on investors, relevant associated parties and beneficial

owners, the Administrator will assess the identity and place of residence of relevant parties to ensure compliance with Prohibited Person restriction.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

More generally, investors are responsible for ensuring that their subscriptions to the Company do not violate any financial sanctions laws and regulations that apply to them. Investors may be required to provide information to the Company to enable it to comply with its financial sanctions compliance obligations.

The Company will not knowingly accept applications for investment from sanctioned individuals, entities, or countries and reserves the right to freeze any Shares or suspend any transactions that it believes may be in contravention of financial sanctions.

REPURCHASE OF SHARES

Repurchases of Shares

Repurchase requests should be made using a redemption instruction, which should be posted or sent by facsimile to the Administrator, or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank. Where a Shareholder instructs that redemption proceeds are to be paid to a different account to that previously specified by it, the original redemption instruction must be received by the Administrator before the proceeds will be paid. Requests for the repurchase of Shares will not be capable of withdrawal after acceptance. Where requests for the repurchase of Shares is made by facsimile, the original Application Form together with all anti-money laundering documentation must be received by the Company care of the Administrator before any repurchase proceeds will be paid out. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline. The Directors may, in consultation with the Manager and in exceptional circumstances agree to accept requests for repurchases received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. The Directors may however, in consultation with the Manager agree to allow withdrawal of a repurchase request up to the relevant Valuation Point. If requested, the Directors may, in consultation with the Manager and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that Class.

The Administrator will not pay out repurchase requests, until all required information and documentation has been received (including that required for anti-money laundering purposes).

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class or Series on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class or Series of Shares in a Fund is set out in the Constitution as described herein under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

The Manager or its delegate may also apply an Anti-Dilution Levy in relation to applications for repurchases of Shares. The levy is an allowance for market spreads (the difference between the prices at which assets are valued and/or sold), duties and charges and other dealing costs relating to the disposal of assets for a Fund in the event of receipt of net repurchases on a Dealing Day. The levy is intended to be used to ensure that all investors in the relevant Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. Further details of this Anti-Dilution Levy will be set out in the relevant Supplement.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Irish Tax Authorities in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer at the risk and expense of the relevant Shareholder to an account in the name of the Shareholder in the Base Currency of the relevant Fund (or the currency of denomination of the relevant Shares) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid provided the original Application Form has been received by the Company care of the Administrator, all necessary anti-money laundering checks have been carried out and on receipt by the Administrator of a repurchase request together with such other documentation (including all necessary anti-money laundering documentation, if any) that the Administrator may require.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the relevant Subscriptions/Redemptions Account shall remain an asset of the relevant 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 Company (in respect of the relevant Fund).

Limitations on Repurchases

Suspensions

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Redemption Gate

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution provides that the Manager may for the purposes of effective liquidity risk management, subject to the requirements of the Central Bank and as disclosed in this Prospectus, determine to apply a lower percentage limit than 10% of the total number of Shares of the relevant Fund in issue on any Dealing Day (the "**Threshold**"). Any decision to introduce, vary, suspend or withdraw a Threshold lower than 10%

may be taken generally or in respect of a particular Fund or Class and shall be implemented for such duration and on such terms as are consistent with the Company's liquidity risk management framework, applied fairly and proportionately across affected Shareholders, and in accordance with the Constitution, this Prospectus and the requirements of the Central Bank, including any applicable disclosure and notification requirements. The application of a lower Threshold pursuant to this paragraph may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in this Prospectus and may be subsequently increased (including back to 10%) or withdrawn when the relevant circumstances no longer prevail.

Repurchases In Specie

The Directors, in consultation with the Manager, are entitled to satisfy any repurchase requests by a distribution of investments of the relevant Fund in specie where such asset allocation has been approved by the Depositary and provided that the consent of the repurchasing Shareholder is obtained.

The Constitution also contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having been approved by the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase; the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Illiquidity Redemption Charge

In addition to, and without prejudice to, the Repurchase Charge charged in normal circumstances (as may be outlined in the Supplement of the relevant Fund), the Manager may, in the interests of Shareholders and for the purposes of effective liquidity risk management, determine to apply a redemption fee as a liquidity management tool in connection with redemptions (the "**Illiquidity Redemption Charge**"). The Illiquidity Redemption Charge may be introduced, activated, varied, suspended or withdrawn by the Manager from time to time where considered appropriate or required in light of prevailing market conditions or portfolio liquidity and in accordance with the Regulations (and any related implementing measures or guidance, as applicable to the Company), the requirements of the Central Bank, the Constitution and this Prospectus. The Illiquidity Redemption Charge, if applied, shall be calculated as a percentage of the repurchase price, within the limits and on the basis disclosed in the Supplement for the relevant Fund or Class, and shall be deducted from the repurchase price otherwise payable in respect of the relevant Shares. Unless otherwise disclosed in this Prospectus, any Illiquidity Redemption Charge applied as a liquidity management tool shall be retained by the Company or the relevant Fund for the benefit of remaining Shareholders. The Manager may differentiate between Shareholders and/or Classes in the application and rate of the Illiquidity Redemption Charge, provided that such differentiation is fair, reasonable and consistent with the treatment disclosed in this Prospectus and applied in accordance with the Company's liquidity risk management framework. Where an Illiquidity Redemption Charge is applied, the Manager may make corresponding adjustments to the dealing arrangements for the affected Fund or Class, including the timetable for settlement, to the extent permitted by, and subject always to, the requirements of the Central Bank and as disclosed in this Prospectus. The application of any Illiquidity Redemption Charge pursuant to this clause may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in this Prospectus and may be reduced or withdrawn when the relevant circumstances no longer prevail.

Mandatory Repurchases

The Company may, following the Directors consultation with the Manager, compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified herein.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Where Irish Resident Shareholders acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Tax Authorities.

EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however, in consultation with the Manager, in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. For the avoidance of doubt, such an exchange will involve a redemption of Shares of the Original Class on a Dealing Day and a simultaneous subscription for Shares of the New Class on the same Dealing Day. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

An Exchange Charge of up to 3 per cent of the repurchase price of the Shares being exchanged may be charged by the Company on the exchange of Shares. Further details of any Exchange Charge will be set out in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

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

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1.

In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

F = the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the relevant Fund and deducting therefrom the liabilities of the relevant Fund. Where there is more than one Class in a Fund or more than one Series in a Class, the Net Asset Value of any Class or Series is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant Class or Series of Shares. The Net Asset Value per Share of the relevant Class or Series is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class or Series at the Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to at least two decimal places, to be determined by the Directors in their absolute discretion.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

(a) The value of any Investment which is quoted, listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued 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 (including any OTC derivative instruments), or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and/or 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 Manager or competent person 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 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, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary).

(f) Notwithstanding the provisions of paragraphs (a) to (f) above:

(i) The Manager 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 Central Bank Rules; and

(ii) Where it is not the intention or objective of the Manager or its delegates to apply amortised cost valuation to the portfolio of the relevant 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 Manager may, with the approval of the Depositary, adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.

(h) 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 Manager or their delegate shall determine to be appropriate.

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

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of negligence or wilful default on the part of the Administrator, be liable or otherwise responsible for any loss suffered by the Company or any Shareholder by reason of any inaccuracy, error or delay in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall use reasonable endeavours to verify pricing information supplied by the Investment Manager, any investment adviser or any connected person, but investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable or otherwise

responsible for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy, error or delay in the information provided by any such person.

Suspension of Calculation of Net Asset Value

The Directors may, in consultation with the Manager, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

(i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated; or

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors and the Manager, be effected at normal prices or rates of exchange; or

(v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period when the Directors and the Manager consider it to be in the best interest of the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested issue or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the EU, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

The Manager may, and where so required shall, suspend or restrict subscriptions, conversions and/or redemptions, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Company, the Manager and/or any Fund (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with the Regulations. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Manager considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and

be consistent with the Company's liquidity risk management framework and the requirements of the Constitution, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Manager determines that the circumstances justifying such suspension, restriction or deferral no longer prevail .

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form. Purchase contract notes will normally be issued within 48 hours after the allotment of Shares. Written confirmations of ownership evidencing entry in the register will normally be issued monthly upon receipt of original documentation by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who does not clear such money laundering checks as the Directors may determine or who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) or by a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of an Irish Resident Shareholder, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Irish Tax Authorities.

Notification of Prices

The up to date issue and repurchase price of each Class in each Fund will be available from the Administrator, and will be published on each Business Day on www.arctic.com/aam and www.oslobors.no/markedsaktivitet/fundList?newt__menuCtx=1.5 (a pricing notification service provided by the Oslo Stock Exchange). Such prices will usually be the prices applicable to the previous Dealing Day's trades.

LIQUIDITY RISK MANAGEMENT

The Manager maintains a robust liquidity risk management framework proportionate to the strategy, liquidity profile and redemption policy of the Funds. Liquidity risk management is overseen by the Manager's risk management function.

The framework covers aspects including ongoing monitoring of cash flows and settlement cycles, asset liquidity assessment, pre- and post-trade controls, and periodic liquidity stress testing.

Redemption Arrangements

Normal conditions: Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled “Repurchase of Shares".

Exceptional circumstances: Where justified in the interests of Shareholders and in exceptional circumstances, the Manager may temporarily suspend subscriptions and redemptions. See “Liquidity Management Tools” below for details of other tools that may also be activated.

Selected Liquidity Management Tools

Having assessed the suitability of all available LMTs in the context of the Company and each Fund's investment strategy, liquidity profile and redemption policy, the Manager has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use:

LMT	**Summary**	**Further Details**
Redemption Gate	The Manager may limit aggregate redemptions on a Dealing Day, with unmet requests deferred to the next Dealing Day on a pro-rata basis.	Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled “Repurchase of Shares".
Anti-Dilution Levy	An Anti-Dilution Levy may be applied to subscriptions/redemptions to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged.	Details on the Anti-Dilution Levy are set out in the sections of the Prospectus entitled "Issue Price" and "Repurchase Price".
Illiquidity Redemption Charge	A fee may be charged to redeeming Shareholders and retained by the Company to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged.	Details on redemption charges are set out in the section of the Prospectus entitled "Limitations on Repurchases".

In addition to the LMTs detailed above, the Manager may also activate temporary suspensions and/or side pockets. See below for further details on these tools that shall always be available for use where justified in the interests of Shareholders and in exceptional circumstances.

Temporary Suspensions

The Manager may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend subscriptions and redemptions of a Fund. Details on temporary suspensions are set out in the section of the Prospectus entitled “Suspension of Calculation of Net Asset Value".

The Manager may, and where so required shall, suspend or restrict subscriptions, conversions and/or redemptions, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Company, the Manager and/or any Fund (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with the Regulations. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Manager considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the Company's liquidity risk management framework and the requirements of the Constitution, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Manager determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

Side Pockets

The Manager may, in exceptional circumstances and where justified in the interests of Shareholders, activate side pockets to separate certain assets whose economic or legal features have changed significantly or become uncertain.

Exceptional circumstances which may require the activation of suspensions or side pockets include: (a) significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of a Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the relevant Fund (to enable this part to remain open for investors); and (b) fraud, financial crisis or war affecting a particular sector or region.

Upon activation, affected assets (and, where relevant, related liabilities) are transferred into a distinct class or compartment of the relevant Fund (a **"Side-Pocket Class"**). Existing Shareholders receive pro rata interests in the Side-Pocket Class corresponding to their holdings at the time of activation. No new subscriptions into the Side-Pocket Class are permitted and redemptions are suspended and will be permitted only when and to the extent liquidity or reliable valuation is restored, or upon orderly disposal of the side-pocketed assets.

Side-pocketed assets are valued using fair valuation methodologies consistent with the Company's valuation policy, enhanced where necessary to address the specific uncertainties. Where valuation cannot be reliably determined, valuations may be maintained at zero or a conservative estimate until reliability is restored.

Any fees charged to the Side-Pocket Class will reflect only the reasonable costs of managing, valuing, administering and realising the side-pocketed assets and will be disclosed.

The Side-Pocket Class will be terminated, and assets reintegrated into the relevant Fund or relevant ordinary class thereof or realised and proceeds distributed, when the exceptional circumstances no longer exist and doing so is in Shareholders' best interests. Termination may occur in stages (partial releases) where appropriate.

All Shareholders holding Shares at activation will receive pro rata interests in the Side-Pocket Class; Shareholders subscribing thereafter will have exposure only to the relevant Fund or relevant ordinary class, unless and until reintegration occurs.

The presence of a side pocket at any time carries the risk of prolonged illiquidity, valuation uncertainty and potential higher costs associated with managing and realising side-pocketed assets.

This facility will be operated in accordance with the Central Bank requirements. The activation and operation of any side pocket are also subject to the Constitution.

Conditions on use of LMTs

The Manager will assess, select and calibrate LMTs for each Fund having regard to the relevant Fund’s

investment strategy, liquidity profile and redemption policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The Manager maintains policies and procedures covering:

- Selection, calibration, activation and deactivation of LMTs, including governance, escalation and record-keeping; and

- Ongoing monitoring, stress testing and reviews of each Fund's liquidity profile and LMT calibration.

The Manager applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, swing factors, fee/levy ranges) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

The Manager must notify the Central Bank without delay upon activation or deactivation of temporary suspensions of subscriptions/redemptions.

In the case of side pockets, notice must be provided to the Central Bank by the Manager within a reasonable timeframe before the activation/deactivation of the use of side pockets.

For all other LMTs, the Manager must notify the Central Bank without delay if activation/deactivation occurs outside the ordinary course envisaged in this Prospectus. For these purposes, “not in the ordinary course of business” means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

Risk of use of LMTs

While the Manager will apply LMTs with the objective of fair treatment of Shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of LMTs cannot guarantee that the relevant Sub-Fund will meet repurchase requests or prevent losses. The activation of LMTs may:

- delay or reduce redemptions, extend notice periods or result in redemptions in kind;

- adjust the Sub-Fund’s Net Asset Value or prices (e.g., via swing pricing or dual pricing) or apply fees/levies that may affect redeeming or subscribing investors differently;

- not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or

- be subject to operational, calibration or model risks.

Additional details on the risks of using LMTs that investors should consider prior to investing in the Company are set out under the heading “Use of Liquidity Management Tools (LMTs)”.

FEES AND EXPENSES

Management Fee

The Manager shall be entitled to an annual management fee of up to 0.015% of the Net Asset Value (the "**Management Fee**") of the Company. The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €12,500 for each additional Fund.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

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

Administration Fees

The Administrator shall be entitled to receive out of the net assets of each Fund an annual fee, accrued and calculated at each relevant Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.105% of the Net Asset Value of the relevant Fund.

The Administrator shall also be entitled to receive a fee per Class (other than the NOK Classes) (as applicable) per month for the provision of investor services, a financial statement production fee of financial statements produced, an investor account fee per account per month and an investor transaction fee per subscription or redemption.

All transaction related costs will be at normal commercial terms.

The Company and each of its Funds shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties inclusive of third-party brokerage fees and costs incurred by the Company in relation to its own investment activities.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund an annual fee, accrued and calculated at each relevant Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.03% of the Net Asset Value of the relevant Fund subject to a minimum monthly fee of €1,100 per month plus VAT if any. The Depositary is also entitled to custodial and sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

Other Fees

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Administrator and the Depositary are set out in the relevant Supplement.

The Company will pay the Administrative Support Provider a fee of up to 0.05% per annum of the Net Asset Value of the Company.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Depositary and the Administrator, the fees and expenses of the Distributor and sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with

the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Constitution or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, bank fees, charges and commissions incurred by or on behalf of the Company and any payments to a research payment account (in accordance with Article 13 of the MiFID II Delegated Directive), the fees and expenses of the auditors, legal, tax, accounting, financial, regulatory, compliance, fiduciary and other professional advisers of the Company and fees connected with registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All fees and expenses payable out of the assets of each Fund shall be approved by any one of the Directors.

Operating Expenses

Such fees, duties and charges will be charged to the relevant Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Directors' Fees

The Directors will be entitled to remuneration for their services as directors provided however that the annual emoluments of each Director shall not exceed €22,500. The non-Irish resident Directors will not be entitled to a fee. Fees payable to Directors may rise in subsequent years and the non-Irish resident Directors may be entitled to fees in the future. Shareholders shall be notified in advance of any change to the fees payable to Directors. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Establishment Expenses

The cost of establishing the Company, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus (as well as any Supplements and key investor information documents), marketing costs and the fees of all professionals relating to it were borne by the Company and amortised over the first five years of the Company's operation (or such other period as was determined by the Directors at their discretion) and charged to the first Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent Funds will be charged to the relevant Fund.

TAXATION

General

The following statements on taxation are with regard to the law and practice in force in the relevant jurisdiction at the date of this document 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 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 the Shareholders on the happening of a "**Chargeable Event**" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) 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:

(i) any transaction in relation to Shares held in a Recognised Clearing System;

(ii) any exchange by a Shareholder effected by way of a bargain made at arms' length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA of the 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 Fund) and the Company has made an election to the Irish Tax Authorities 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:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Irish Tax Authorities 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 Irish Tax Authorities.

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 Investors

The Company is not required to deduct tax in respect of an Exempt Irish Investor 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 Investor must notify the Company if it ceases to be an Exempt Irish Investor. Exempt Irish Investors 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 Investors.

Exempt Irish Investors may 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 Investor to account for tax to the Irish Tax Authorities.

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Investors) 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 respect of 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 Investor 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 Investor, 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 from which income tax has been deducted at 25%.

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

(i) 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;

(ii) 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

(iii) 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:

(i) 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

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Certain Irish Tax Definitions

Residence – Company

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.

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:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) 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 was resident and ordinarily resident in Ireland in 2025 will remain ordinarily resident in Ireland until the end of the tax year 2028.

Intermediary

means a person who:

(i) carries on a business which consists of, or includes, the receipt of payments from an investment

undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

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 Irish Tax Authorities 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 Irish Tax Authorities at www.revenue.ie/en/business/aeoi/index.html.

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

FATCA Implementation in Ireland

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

The IGA 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. 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 will 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 Irish Tax Authorities in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service 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 the Administrator) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors 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.

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

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. The Company is required to provide certain information to the Irish Tax Authorities about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a

person appointed by the Company, will report the information required to the Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

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

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

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

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

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

Measures on Global Minimum Level of Taxation

One of the BEPS actions relates to the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). In December 2022, the Council of the European Union adopted a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond.

The Minimum Tax Directive is required to be implemented by all EU Member States. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent. The directive allows Member States to impose a domestic top-up tax (a "**QDTT**") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

The legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland. If the Company is regarded as part of an MNE group (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the Minimum Tax Directive.

A Fund of the Company may be considered an entity for GLoBE rule purposes if it prepares separate financial accounts. In general terms, the Company or a Fund should only be regarded as part of such a group if it is included in the consolidated financial statements of another entity for accounting purposes.

If the Company or a Fund were consolidated by a Shareholder and therefore within scope of the rules, the GloBE Rules provide for an exemption for certain investment funds or investment entities (i.e. excluded entities). Provided that the Company or relevant Fund has multiple Shareholders, is regulated and professionally managed, it should qualify as an investment fund and be relieved from any Irish Pillar Two top-up taxes.

If the Company or Fund does not fall within the ambit of these excluded entity exemptions it could be subject to tax in Ireland in the future under these measures. The Company or any Fund should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the Company or the Fund and that group's consolidated revenue exceeds the thresholds. The Company or a Fund should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The Company should have no employees and negligible amounts of tangible assets. The application of the QDTT, in the event that the Company or any Fund is part of an MNE group would need to be monitored.

Technical guidance on implementation of the GloBE Rules has continued to issue from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future.

Other Taxation Matters

Withholding Tax on Underlying Assets and Securities

The income and/or gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in under double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment, the Net Asset Value will not be restated and the benefit of any repayment will be allocated to the existing Shareholders rateably at the time of repayment.

Withholding Tax on the Shares

In the event that any withholding or deduction for or on account of any taxes are imposed in any jurisdiction in respect of payments to Shareholders due under the Shares, the Company may withhold or deduct from any payment to be made to such Shareholder the amount of such tax required to be withheld or, where no payment is due to be made, the Company may appropriate or cancel the number of shares required to meet the tax liability. In any event, the Company shall not be obliged to gross up or otherwise compensate Shareholders for the lesser amounts the Shareholders will receive as a result of such withholding or deduction.

As of the date of this Prospectus, no withholding or deduction for or on account of Irish tax should be required on any payments to Shareholders provided the conditions set out in the "Ireland" section above are met.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly 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.** It is the Directors' intention to manage

the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

GENERAL INFORMATION

Reports and Accounts

The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be sent to Shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

A copy of the most recent annual report and audited accounts, and the unaudited semi-annual reports will be sent to prospective investors on request.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors supplemental Fund related data such as portfolio holdings and portfolio-related information in respect of one or more of the Funds or information in respect of one or more of the Funds regarding liquidity stress testing reports or results. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 26 July 2010. The Company does not have any subsidiaries at the date hereof.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and segregated liability between Funds on 26 July 2010 with registered number 487003.

At the date hereof, the authorised share capital of the Company is 300,002 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. The minimum issued share capital of the Company is Euro 2 or its equivalent in another currency. The maximum issued share capital of the Company is Euro 500,000,300,002 or its equivalent in any other currency.

The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Constitution

Clause 2 of Section 1 of the Constitution provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Constitution contains provisions to the following effect:

1. ***Directors' Authority to Allot Shares***. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to

an amount equal to the authorised but as yet unissued share capital of the Company.

2. ***Variation of rights***. The rights attached to any Class or Series may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class or Series, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class or Series, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any Class or Series if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant holders or any of them. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class or Series in question and the quorum at an adjourned meeting shall be one person holding or representing by proxy Shares of the Class or Series in question.

3. ***Voting Rights***. The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carry no right to notice of, attend or vote at general meetings of the Company or any Fund. In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the Company. Holders who hold a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. **In accordance with the requirements of the Central Bank, the decision to subscribe for any Class in respect of which the voting rights are restricted shall be made solely by the investor and any Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange.**

4. ***Alteration of Share Capital***. The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

   The Company may also by ordinary resolution:

   (i) consolidate and divide all or any of its share capital into Shares of larger amount;

   (ii) subject to the provisions of the Companies Act, subdivide its shares, or any of them, into a larger number of shares than that fixed by the Constitution so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

   (iii) increase the nominal value of any of its shares by the addition to them of any undenominated capital;

   (iv) increase its share capital by new shares of such amount as it thinks expedient;

   (v) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

   (iv) redenominate the currency of any Class of Shares.

5. ***Directors' Interests***. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being 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.

   The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

   A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

6. ***Borrowing Powers***. The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

7. ***Delegation to Committee***. The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Constitution regulating the proceedings of Directors so far as they are capable of applying.

8. ***Retirement of Directors***. No Director will be required to retire by rotation.

9. ***Directors' Remuneration***. Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class or otherwise in connection with the discharge of their duties.

10. ***Transfer of Shares***. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

    The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a U.S. Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached,

any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint. The Directors may decline to register any transfer of Shares unless the transferor and the transferee have provided the Administrator with such evidence of their identities as the Administrator may reasonably require.

11. ***Right of Repurchase.*** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Constitution.

12. ***Dividends***. The Constitution permits the Directors to declare such dividends on any Class as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

13. ***Funds***. The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

    (i) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

    (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

    (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deems fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

    (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;

    (v) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (iv) above or in any similar circumstances, the Directors may transfer in the books and records of the Company any asset to and from any of the Funds; and

    (vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply.

14. ***Fund Exchanges.*** Subject to the provisions of the Constitution, a Shareholder holding Shares in any Class on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

15. ***Winding up.*** The Constitution contains provisions to the following effect:

    (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

    (ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any Class. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class; and thirdly, any balance then remaining and not attributable to any of the Classes shall be apportioned pro-rata as between the Classes based on the Net Asset Value attributable to each Class as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class held by them;

    (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes 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, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the holders of Shares or different Classes. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same; and

    (iv) A Fund may be wound up pursuant to section 1406 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund.

16. ***Share Qualification****.* The Constitution does not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

Samuel Haile is an employee of the Investment Manager.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business

intended to be carried on by the Company and are or may be material.

1. **The Depositary Agreement** provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the Company and must be an entity approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period, the Company shall convene an extraordinary general meeting at which there shall be proposed an ordinary resolution to repurchase the Shares of the Company or appoint a liquidator who shall wind up the Company. In such case, the Directors shall apply in writing to the Central Bank for revocation of the Company's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation.

   The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement. The Depositary shall exercise due skill, care and diligence in the discharge of its duties and, in the case of a definitive loss of securities held in custody (as described under UCITS V), but subject always to Clause 15(i) of the Depositary Agreement, return securities of identical type or the corresponding amount to the Company without undue delay. The Depositary shall be liable to the Company and the Shareholders for all other 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 UCITS V. 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 contains limited recourse provisions under which the Depositary's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Depositary shall be limited to the relevant Fund established in respect of Shares to which the claims relate, and the Depositary shall have no recourse to any other assets of the Company or any other Fund in respect of any such claims;

2. **The Administration Agreement** provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator (its employees, servants or agents) which are restricted to exclude matters arising by reason of the negligence, willful misfeasance, willful default, fraud or bad faith of the Administrator, its directors, officers, employees, servants or agents in the performance of its or their obligations and duties.

   The Administration Agreement contains limited recourse provisions under which the recourse against the Company of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the relevant Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the Company;

3. **The Management Agreement**. Pursuant to the Management Agreement between the Company and the Manager, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

   The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Company unless resulting from its negligence, wilful default or fraud.

   Notwithstanding any other provision of the Management Agreement, the Manager's recourse against

the Company in respect of any claims which may be brought against, suffered or incurred by the Manager, its permitted delegates, servants or agents shall be limited to the relevant Fund established in respect of Shares to which the claims relate, and the Manager shall have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant fund (if any) and all other liabilities (if any) to the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund, the claims are not paid in full:

(a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
(b) the Manager shall have no further right of payment in respect thereof; and
(c) the Manager shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

PROVIDED HOWEVER that sub-clauses (a) and (b) above shall not apply to any assets of the relevant Fundthat may be subsequently held or recouped by the relevant Fund.

4. **The Investment Management Agreement** provides that the appointment of the Investment Manager will continue unless and until terminated by either party by 90 days' written notice. In certain circumstances set out in the Investment Management Agreement either party may terminate the Investment Management Agreement upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the Investment Management Agreement.

   The Investment Management Agreement contains limited recourse provisions under which the recourse against the Company of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the relevant Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the Company;

5. **The Distribution Agreement** provides that the appointment of the Distributor will continue unless and until terminated by any party giving to the other parties not less than 90 days' written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by any party to the other parties; the Distribution Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Distributor which are restricted to exclude matters resulting from the bad faith, fraud, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

   The Distribution Agreement contains limited recourse provisions under which the recourse against the Company of the Distributor in respect of any claims arising under or in relation to the Distribution Agreement is expressed to be limited to the relevant Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the Company; and

6. The Administrative Support Provider Agreement dated 15 April 2016 between the Company and the Administrative Support Provider. The Administrative Support Provider Agreement provides that the appointment of the Administrative Support Provider will continue unless and until terminated by either party by 90 days' written notice. In certain circumstances set out in the Administrative Support Provider Agreement either party may terminate by notice in writing upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The Administrative Support Provider Agreement contains certain indemnities in favour of the Administrative Support Provider (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default of the Administrative Support Provider in the performance or non-performance of its duties

or obligations.

The Administrative Support Provider Agreement contains limited recourse provisions under which the recourse against the Company of the Administrative Support Provider in respect of any claims arising under or in relation to the Administrative Support Provider Agreement is expressed to be limited to the relevant Fund established in respect of the Shares to which such claims relate, and the Administrative Support Provider will have no recourse to any other assets of the Company.

7. **Additional Contracts**. In addition to the above, the Company and/or the Manager may enter into additional contracts relating to the provision of paying agent, facilities agent, local representative or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

Please refer to the relevant Supplement, country supplement(s) and/or localised jurisdictional prospectus for details of relevant material contracts (if any) in respect of a Fund.

Miscellaneous

Save as disclosed under the "Incorporation and Share Capital" section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Save as disclosed under the "Portfolio Transactions, Conflicts of Interest and Soft Commissions" section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Remuneration Policy

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "**Remuneration Guidelines**") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

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 each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

Details of the up-to-date remuneration policy of the Manager including, but not limited to:

(i) a description of how remuneration and benefits are calculated;

(ii) the identities of persons responsible for awarding the remuneration and benefits; and

(iii) the composition of the remuneration committee, where such a committee exists;

are available by means of a website (https://www.waystone.com/waystone-policies/) and a paper copy will be made available to Shareholders free of charge upon request.

Access to Information and/or Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated for this purpose (www www.arctic.com/aam or such other website as may be notified to Shareholders in advance from time to time):

1. the Constitution;
2. this Prospectus and the Supplements;
3. the key investor information documents (KIID) / key investor document (KID) for each Fund; and
4. once published, the most recent annual and semi-annual financial statement of the Company.

A copy in writing of such documents shall be provided to Shareholders on request, free of charge. In addition, copies may be obtained free of charge from the registered office of the Company shown in the Directory section below during usual business hours during a Business Day.

Cross-Border Distribution

Local laws and regulations in certain countries in which the Shares are distributed may require the appointment of Facilities Agents, representatives, distributors and correspondent banks in those countries and the maintenance of accounts by such Facilities Agents through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to or from the Administrator (e.g. a Facilities Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the 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 the Facilities Agent appointed by the Company and the Manager on behalf of a Fund, which will be at normal commercial rates, will be borne by the Company or the relevant Fund in respect of which a Facilities Agent has been appointed.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or exchange of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Anti-Money Laundering Provisions".

Where the Company is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available at www.arctic.com/aam.

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

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in this Prospectus required pursuant to Chapter IX of UCITS V;

b) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of UCITS V relating to the Shareholders' exercise of their rights arising from their investment in the relevant Fund in the Member State where the relevant Fund is marketed;

d) make the information and documents required pursuant to Chapter IX of UCITS V available to

Shareholders under the conditions laid down in Article 94 of UCITS V, for the purposes of inspection and obtaining copies thereof;

e) provide Shareholders with information relevant to the tasks that the facilities perform in a durable medium and which may be obtained from the following website www.arctic.com/aam;

f) act as a contact point for communicating with the competent authorities.

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

APPENDIX I

MARKETS

With the exception of permitted investments in unlisted securities and FDI, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) Any stock exchange in the United Kingdom, the EU and any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges.

(ii) Any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the OTC market in the US regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the OTC market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (OTC market in negotiable debt instruments) and the OTC market in Canadian government bonds, regulated by the Investment Dealers Association of Canada.

(iii) All of the following stock exchanges and markets:

- the Hong Kong Stock Exchange,
- the Bombay Stock Exchange,
- the Kuala Lumpur Stock Exchange,
- the Singapore Stock Exchange,
- the Taiwan Stock Exchange,
- the Stock Exchange of Thailand,
- the Korea Stock Exchange,
- the Shanghai Stock Exchange,
- the Philippines Stock Exchange,
- the Johannesburg Stock Exchange,
- the Shenzhen Stock Exchange (SZSE),
- the Cairo and Alexandria Stock Exchange,
- the National Stock Exchange of India,
- the Jakarta Stock Exchange,
- the Amman Financial Market,
- the Nairobi Stock Exchange,
- the Bolsa Mexicana de Valores,
- the Casablanca Stock Exchange,
- the Namibia Stock Exchange,
- the Nigeria Stock Exchange,
- the Karachi Stock Exchange,
- the Moscow Exchange,

- the Colombo Stock Exchange,
- the Zimbabwe Stock Exchange,
- the Buenos Aires Stock Exchange (MVBA),
- the Bogota Stock Exchange,
- the Medellin Stock Exchange,
- the Lima Stock Exchange,
- the Caracas Stock Exchange,
- the Valencia Stock Exchange,
- the Santiago Stock Exchange,
- the Bolsa Electronica de Chile,
- the Sao Paulo Stock Exchange,
- the Rio de Janeiro Stock Exchange,
- the Stock Exchange of Mauritius Ltd.,
- the Istanbul Stock Exchange,
- the Botswana Stock Exchange,
- the Beirut Stock Exchange,
- the Lahore Stock Exchange,
- the Ho Chi Minh Stock Exchange,
- the Ghana Stock Exchange,
- the Tunis Stock Exchange,
- the Ukrainian Stock Exchange,
- the Chittagong Stock Exchange,
- the Dhaka Stock Exchange,
- the Tel Aviv Stock Exchange,
- the Uganda Securities Exchange,
- the Belgrade Stock Exchange,
- the Bolsa de Valores de Panamá,
- the Lusaka Stock Exchange,
- the market organised by the International Capital Markets Association,
- the OTC market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation,
- the market conducted by listed money market institutions as described in the Corporation,
- the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time),
- the OTC market in Japan regulated by the Securities Dealers Association of Japan;
- AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange,
- the French Market for Titres de Créances Négociables (OTC market in negotiable debt instruments),
- the OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in FDIs:

- CME Group,
- NASDAQ OMX Group,
- Chicago Board of Trade,
- Chicago Mercantile Exchange,
- New York Mercantile Exchange,
- American Stock Exchange,
- New York Futures Exchange,
- New York Stock Exchange,
- NYSE Arca,
- Chicago Board Options Exchange,
- NASDAQ OMX NLX,
- NASDAQ OMX PHLX,

- Philadelphia Board of Trade,
- Kansas City Board of Trade,
- CBOE Futures Exchange,
- CME Europe,
- Eurex,
- Euronext (Amsterdam, Brussels, Lisbon, Paris),
- ICE Futures Europe,
- ICE Futures Canada,
- ICE Futures US,
- Australian Stock Exchange,
- Sydney Futures exchange,
- New Zealand Exchange,
- Toronto Stock Exchange,
- Montreal Stock Exchange,
- Bolsa Mercadorias & Futuros,
- Bolsa Mexicana de Valores,
- Hong Kong Exchange,
- Johannesburg Stock Exchange,
- MEFF Renta Variable (Madrid),
- Barcelona MEFF Rent Fija,
- OMX Nordic Exchange Copenhagen,
- OMX Exchange Helsinki,
- OMX Nordic Exchange Stockholm,
- Osaka Exchange,
- Singapore Exchange,
- Tokyo Financial Exchange,
- Tokyo Stock Exchange,
- Korea Exchange,
- London Stock Exchange,
- NASDAQ OMX Sweden,
- ERIS Exchange,
- Global Markets Exchange,
- ELX Futures.

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