THE MERCHANT WEST GLOBAL VALUE FEEDER FUND

A cell of The Offshore Mutual Fund PCC Limited

(a protected cell investment company registered with limited liability in Guernsey with registration number 51900 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

Supplemental Scheme Particulars

Dated 3 September 2024

These Supplemental Scheme Particulars containing information relating to The Merchant West Global Value Feeder Fund should be read and construed in conjunction with the Scheme Particulars relating to The Offshore Mutual Fund PCC Limited (the "**Scheme Particulars**"). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

In addition prospective Shareholders are also encouraged to read the prospectus relating to Ranmore Global Equity Fund PLC (an open-ended fund constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (the "**Master Fund Prospectus**").

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NOTICE TO INVESTORS

These Supplemental Scheme Particulars are submitted to you in connection with your consideration of an investment in shares ("**Shares**") of The Merchant West Global Value Feeder Fund (the "**Fund**"), a Cell of The Offshore Mutual Fund PCC Limited (the "**Company**"). These Supplemental Scheme Particulars may not be reproduced in whole or in part.

A copy of the Master Fund prospectus (which is current as at the date of this document) is attached at Appendix I hereto. The provision of a copy of the Master Fund prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund prospectus is only to be provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

These Supplemental Scheme Particulars do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the articles of incorporation of the Company and under the securities laws of any other applicable jurisdiction, pursuant to registration or exemption therefrom, as more fully described below and in the application form for purchasing Shares.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering (including satisfying themselves that they have received all information necessary to make such a decision) including the merits and risks of the proposed investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund and nothing in these Supplemental Scheme Particulars should be construed as legal or tax advice. No assurance can be given that existing laws will not be changed or interpreted adversely. Each investor (including those whose investment authority is subject to legal restrictions) should consult its own legal or other advisers concerning the legal, or other considerations relating to its proposed investment in the Shares.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund's investments or that there will be a return of capital. See the section "Risk Factors" of the Scheme Particulars and these Supplemental Scheme Particulars and "Conflicts of Interest" in the Scheme Particulars. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the investments described herein and should consult their financial or investment advisors regarding the appropriateness of making investments in the Fund.

Statements in these Supplemental Scheme Particulars are made as of the date hereof unless stated otherwise.

DEFINITIONS

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

Administrator	JTC Fund Solutions (Guernsey) Limited;
Class A Share	A Share in the Fund issued and designated as an "A" Share of no par value and having the rights set out in the Articles and these Supplemental Scheme Particulars;
Class D Share	A Share in the Fund issued and designated as a "D" Share of no par value and having the rights set out in the Articles and these Supplemental Scheme Particular;
Company	The Offshore Mutual Fund PCC Limited;
Dealing Day	Normally each Business Day, being the day on which the Manager issues or transfers Shares in response to applications from investors and redeems Shares in accordance with redemption requests, in each case received from Shareholders by 3.00 pm (Guernsey time) on the Business Day preceding the relevant Dealing Day;
Dealing Days' Notice	Such period of time being sufficient to permit Shareholders to deal in the Shares;
Directors	The directors of the Company;
Distributor(s)	Such persons or entities as appointed by the Fund from time to time to provide distribution services to the Fund pursuant to the terms of a Distribution Agreement.
Extraordinary Resolution	A resolution of a general meeting of the Company or of a particular Class or Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;
Fees	The fees payable by the Fund as described under Fees and Expenses below;
Fund	The Merchant West Global Value Feeder Fund, the cell to which these Supplemental Scheme Particulars relate;
Illiquid Russian Assets	Five securities with direct exposure to Russia which, due to international sanctions against the Russian Federation, have become illiquid and are currently valued at zero;
Investment Advisor	Merchant West Investments Proprietary Limited 6th Floor, The Terraces, 25 Protea Road Claremont, 7708, South Africa;
Investment Policy	The investment objectives, investment policy, investment restrictions and any other investment guidelines of the Company and the Fund as determined by the Directors from time to time;
Manager	Guernsey International Management Company Limited;
Master Fund	Ranmore Global Equity Fund PLC (an open-ended fund constituted as an investment company with variable capital under the laws of Ireland and

	authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011;
Master Fund Prospectus	The prospectus of the Master Fund dated 15 March 2023 and Key Investor Information Document in respect of the Master Fund (USD Institutional Class) (as in force at the date hereof);
Scheme Particulars	The scheme particulars of the Company as the same may be amended from time to time;
Supplemental Scheme Particulars	These supplemental scheme particulars as the same may be amended from time to time;
Valuation Point	11.00 pm in Guernsey on the Business Day immediately preceding the Dealing Day.

The Directors accept full responsibility for the information contained in these Supplemental Scheme Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in these Supplemental Scheme Particulars is in accordance with the facts and there are no facts the omission of which would make any statement herein misleading.

In any case of conflict or inconsistency between statements in these Supplemental Scheme Particulars and the Scheme Particulars, the Supplemental Scheme Particulars will, as to the Fund and the Shares, supersede the Scheme Particulars as to that conflict.

THE FUND: OVERVIEW

INTRODUCTION

The Fund is a cell of The Offshore Mutual Fund PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 20 May 2010 and authorised by the Guernsey Financial Services Commission ("**GFSC**") as a collective investment scheme of Class B. The Company may create and operate other cells from time to time.

The Fund may offer Shares in separate classes which may be denominated in different currencies and may carry alternative rights in respect of dividends and/or fees. The Fund currently has in issue Class A Shares and Class D Shares.

South Africa

The South African Financial Sector Conduct Authority (the "**SAFSCA**") is an independent institution established by South African statute to oversee the non-banking financial services industry in South Africa in the public interest. Their mission is to promote sound and efficient financial institutions together with mechanisms for investor protection in the markets they supervise. The Fund intends to apply for approval as an "approved" collective investment scheme in the Republic of South Africa.

It is the responsibility of investors resident in the Republic of South Africa to comply with the provisions of the South African Exchange Control Regulations and the South African Income Tax Act.

South African Financial Sector Conduct Authority Approval

The Fund intends to apply for approval from the South African Financial Sector Conduct Authority for the Fund to be marketed in South Africa as per Section 65 of the Collective Investment Schemes Control Act.

INVESTMENT OBJECTIVE

The Directors are permitted to amend the following investment objectives, strategy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be effected without Shareholders being given a Dealing Days' Notice, or such longer notice period as the Directors in their sole discretion believe appropriate, of such change. Shareholders will not be required to approve any amendments to the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if they consider it appropriate to do so.

The investment objective of the Fund is to invest in the USD Institutional Class of shares in the Master Fund.

The Master Fund is an open-ended fund constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011).

The Master Fund has been established for the purpose of investing in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The Master Fund Prospectus is attached hereto at Appendix I.

There is no assurance that the Fund and/or the Master Fund will be successful in fulfilling its investment objective or that the Fund and/or the Master Fund will be successful in implementing its investment objective.

INVESTMENT STRATEGY AND POLICY

The investment strategy of the Fund will be to acquire and hold shares of the USD Institutional Class in the Master Fund. Subject to the investment restrictions and limitations below, the Fund's assets will only comprise cash (or cash equivalents) and interests in the Master Fund.

The investment strategy of the Master Fund is to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.

The Master Fund is actively managed in reference to the MSCI World Index as its performance is compared to the MSCI World Index in marketing materials. Investments in the portfolio of the Master Fund are not specifically selected from the constituents of the MSCI World Index, hence the Master Fund's investment policy is in no way constrained by the extent to which its investments and their weightings differ to the MSCI World Index and the degree of deviation from the MSCI World Index may be significant.

The Master Fund has appointed Carne Global Fund Managers (Ireland) Limited to act as its manager (with power to delegate one or more of its functions subject to the overall supervision and control of the Master Fund). Carne Global Fund Managers (Ireland) Limited is a private limited company and was incorporated in Ireland on 10 November 2003 under registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. Carne Global Fund Managers (Ireland) Limited's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability. Carne Global Fund Managers (Ireland) Limited is responsible for the general management and administration of the Master Fund's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of the Master Fund's assets, having regard to the investment objective and policies of the Master Fund.

Carne Global Fund Managers (Ireland) Limited has appointed Ranmore Fund Management Ltd as the investment manager to the Master Fund which was formed in the United Kingdom on 18th January 2008, with registered number 6477512. Ranmore Fund Management Ltd is authorised by the UK

Financial Conduct Authority ("FCA"), with registration number 482458 and is responsible for the day-to-day management of the Master Fund's assets.

Further information in relation to the Master Fund and its investment objective, policy and strategy is detailed in the Master Fund Prospectus. The most recent Master Fund prospectus (as at the date of this document) is attached at Appendix I hereto. The Directors will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the Master Fund Prospectus) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

INVESTMENT RESTRICTIONS

The Fund will invest exclusively in the USD Institutional Class of shares in the Master Fund with the intention that not less than 90% of the Fund's Net Asset Value will be invested in the Master Fund at any time.

Gearing and leveraging are not permitted and borrowing will only be allowed for the purposes described under the section “Borrowings” below.

The assets of the Fund shall not be invested in contravention of limits or restrictions imposed under its Articles and disclosed in its Particulars and these Supplemental Scheme Particulars; and no departure may be made from the limits or restrictions disclosed in the Scheme Particulars and these Supplemental Scheme Particulars unless written notice is given to Shareholders and the Scheme Particulars and/or these Supplemental Scheme Particulars are duly amended in accordance with the Rules.

The Master Fund is subject to the investment restrictions as set out in the Master Fund Prospectus.

In addition, the Fund will temporarily hold the entire issued share capital of Merchant West Global Limited. Merchant West Global Limited is a non-cellular company limited by shares registered in the Island of Guernsey with registration number 44273. It is administered by the Administrator and custodied by Northern Trust (Guernsey) Limited. Merchant West Global Limited will hold the Illiquid Russian Assets until such time as they become liquid and can be sold for fair market value. Following the sale of the Illiquid Russian Assets by Merchant West Global Limited any net proceeds will be distributed to the Fund and invested in the Master Fund and Merchant West Global Limited will be wound-up. Merchant West Global Limited has retained the services of Northern Trust (Guernsey) Limited to provide custody services in respect of the Illiquid Russian Assets.

SHARE CLASSES

The Fund may offer Shares in separate classes which may be denominated in different currencies and may carry alternative rights in respect of dividends and/or fees. The Fund currently has in issue US$ denominated "A" Shares and "D" Shares. The "A" Shares are available to direct investors through independent financial advisors and other intermediaries which have entered into Distribution Agreements with the Fund. The "D" Shares are only available to platform investors at the discretion of the Directors.

BASE CURRENCY

The base currency of the Fund is US Dollars.

BORROWINGS

Short term borrowing will be allowed to the amount of 10% of the Net Asset Value of the Fund and will only be permitted for processing redemption requests.

No borrowing shall be undertaken which exceeds the limits or restrictions described in these Supplemental Scheme Particulars unless written notice is given to Shareholders and the Supplemental Scheme Particulars are duly amended.

Borrowing and leverage powers of the Master Fund are described in the Master Fund Prospectus attached at Appendix I hereto.

DISTRIBUTION POLICY

The Master Fund will reinvest any income that it earns from its investments in additional shares/investments. As such, the Fund does not expect to receive distributions from the Master Fund and the Directors do not expect to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

LISTINGS/RECOGNITIONS

It is not intended to list the Shares of the Fund on any stock exchange.

REPORT AND ACCOUNTS

The audited financial statements of the Company, which include the Fund, will be prepared and distributed in accordance with the Scheme Particulars of the Company.

SAFE-KEEPING OF ASSETS

All assets of the Fund shall be held in safe custody by the Custodian.

REGISTER

Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory in the Scheme Particulars, during usual office hours.

CONFLICTS OF INTEREST

Refer to the Scheme Particulars "Conflicts of Interest" section for further details that may be relevant for this Fund.

TERMINATION OF THE FUND

The Directors shall exercise their powers to close the Fund and implement necessary arrangements in respect thereof, including the compulsory redemption of Shares, upon termination of the Master Fund or in the event of the revocation of the Master Fund's approval by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) or the revocation of the Fund's approval by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents listed under "Documents Available for Inspection" in the Scheme Particulars, Shareholders shall also be entitled to inspect during usual business hours on any Business Day at the offices of the Administrator a copy of the Master Fund Prospectus. The provision of a copy of the Master Fund Prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund Prospectus is only provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

MANAGEMENT AND ORGANISATION

INVESTMENT ADVISOR

The Company and the Manager has, pursuant to its powers under the Management Agreement, appointed Merchant West Investments Proprietary Limited (the "**Investment Advisor**"), a private limited liability company registered under the laws of South Africa on 12 June 2006, to act as the investment advisor in respect of the Fund pursuant to the terms of an investment advisory agreement dated 14 February 2024 (the "**Investment Advisory Agreement**").

Under the terms of the Investment Advisory Agreement, the Investment Advisor will, subject to guidelines issued by the Manager, assist the Manager (under the supervision of the Manager) in managing the assets of the Fund, provide distribution services and act as South African representative. The Investment Advisor has been approved by the South African Financial Sector Conduct Authority as a financial services provider with licence number 44508 in terms of the South African Financial Advisor and Intermediary Services Act No. 37 of 2002 and is under no restriction and remains free, at any time, to sponsor and advise new investment vehicles with investment profiles similar or identical to those of the Fund. Mr Viljoen, a director of the Fund, is a director of the Investment Advisor.

The Investment Advisor shall be entitled to a fee in respect of its services which shall be payable by the Manager.

Under the Investment Advisory Agreement, the Investment Advisor will not, in the absence of negligence, bad faith, wilful misconduct or fraud liable for any loss or damage suffered by the Fund or any Shareholder arising out of any error of judgment or oversight or mistake of law or otherwise arising as a result of or in the course of discharge by the Investment Advisor of its duties under the Investment Advisory Agreement. The Investment Advisory Agreement provides for indemnification of the Investment Advisor for all losses that arise out of or are based upon: (1) the Fund's wilful misconduct or negligence in connection with the Investment Advisor's duties under the Investment Advisory Agreement as well as violation of applicable laws in the performance of its duties and obligations under the Investment Advisory Agreement; or (2) any breach by the Fund of the terms of the Investment Advisory Agreement; or (3) the cost of rectifying any breach that may be caused by the Fund violating its constitutional documents and/or the Scheme Particulars.

The Investment Advisory Agreement is terminable by either the Manager, the Fund or the Investment Advisor at any time upon six months' written notice or at any time forthwith upon a breach of the Investment Advisory Agreement (which is not remedied within twenty business days of receipt of notice requiring it to do so) to include if an order is made or a resolution passed for the winding up of the other party, or a receiver is appointed or is declared 'en désastre', or if the Fund ceases to be licenced under the POI Law.

The Investment Advisor has no beneficial interest in the Shares of the Fund.

DISTRIBUTORS

The Fund will engage the services of the Distributors to provide distribution services to the Fund within South Africa with respect to the procurement of additional investments in the "A" Shares and the maintenance of existing investments in the "A" Shares.

The Fund will appoint each Distributor, on a non-exclusive basis, pursuant to a distribution agreement (each a "**Distribution Agreement**" and, together, the "**Distribution Agreements**"). Under the terms of each Distribution Agreement, the services to be performed by the Distributor are limited to South Africa and include promoting interest in sales of the "A" Shares; maintaining existing investment in "A" Shares and providing strategic promotional guidance to the Fund. Distributors must, inter alia, properly manage their clients' investment and redemption applications and ensure that their clients are kept informed of their investment performance in the Fund. Each Distribution Agreement contains provisions for the indemnification of the Distributor by the Fund against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances to include liabilities arising from the wilful default, bad faith or negligence of the Distributor. Each Distribution Agreement may be terminated by either the Fund or the Distributor on not less than three months' prior written notice or forthwith in the event of material breach by the other party (which is not remedied within 30 days of being notified of the breach) or the other party being put into liquidation or declared 'en désastre'. Each Distributor shall be entitled to a fee in respect of its services as set out in "Fees and Expenses" below.

RISK FACTORS

Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. Nothing in these Supplemental Scheme Particulars should be taken as providing such investment and/or tax advice or as a substitute for such specific advice. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no guarantee or assurance that the Fund or the Master Fund will achieve its investment objective. Refer to the Scheme Particulars for further risks associated with investment in the Fund and to the Master Fund Prospectus for the risks associated with the Fund's investment in the Master Fund.

The following is not a comprehensive list of risk factors and prospective investors are urged to consult with their professional advisers as to the legal, tax and business risks involved in the Fund and the Master Fund. The performance of the Fund and the Master Fund may be affected by changes in economic, political and market conditions and in legal, regulatory and tax requirements in any country which impinges on the Fund or the Master Fund or the country of residence of the Shareholder.

Given that the principal investment of the Fund will be an investment in the Master Fund, a risk attributable to the Master Fund is deemed to be a risk to the Fund. Investors should also read the "Risk Factors" section of the Master Fund prospectus which is attached at Appendix I hereto.

General Risks: The success of the Fund will be dependent on the performance of the Master Fund, and the investment manager of the Master Fund. No assurance can be given that they will succeed in meeting the investment objective of the Master Fund, and consequently no assurance can be given that the Fund's or the Master Fund's investment objective will be achieved.

There is No Operating History for the Fund. The Fund does not have an operating history, and there can be no assurance that the Fund will generate performance results as anticipated or equivalent to any results that may have been generated by the Company.

Feeder investment structure: The Fund acts as a feeder fund to invest in the Master Fund. This involves multiple layers of operating costs, fees and expenses. The layered structure results in less visibility and control on the costs, fees and expenses being incurred throughout the structure, and which the Fund indirectly bears, than would be the case if the Fund was investing directly.

Prospective investors should Make Their Own Investment Decision: By executing the Application Form, each Shareholder is making certain representations, warranties and acknowledgements regarding, among other things, its review and investigation of the investment opportunity. Prospective investors should carefully review these representations, warranties and acknowledgments and seek legal advice as to their implications.

***Reliance on the Investment Advisor*:** Decisions with respect to the day-to-day management of the Fund will be made in reliance on advice provided by the Investment Advisor. The loss of the services of members of the Investment Advisor could have a material adverse effect on the performance of the Fund and on the Fund's ability to realise its Investment Objective. There can be no assurance that any member of the Investment Advisor will continue to be affiliated with the Fund throughout its life.

Reliance on the Master Fund Investment Manager: The Fund will be investing in the Master Fund and, indirectly, in investments selected by the Master Fund. The Fund will not have an active role in the day-to-day management of the Master Fund or the investment manager of the Master Fund. Moreover, the Fund will not have the opportunity to evaluate the specific investments made by the Master Fund. Accordingly, the returns of the Fund will primarily depend on the performance of the Master Fund and the investment manager of the Master Fund and could be substantially adversely affected by the unfavourable performance of the Master Fund and the investment manager of the Master Fund. Although the Directors believe that the success of the Master Fund is not dependent on any individual, there can be no assurance that any of the current principals, partners, officers or employees of the Master Fund or the investment manager of the Master Fund will continue to be associated with the Master Fund.

Decisions Taken by the Master Fund: Substantially all of the net assets of the Fund will be invested in the Master Fund. The Fund will not have an active role in the day-to-day management of the Master Fund. Accordingly, decisions may be taken and changes may be made at the level of the Master Fund, and in particular in relation to the investment objectives and policies of the Master Fund or to other aspects of the Master Fund Prospectus, in relation to which the Directors may not be able to participate or which they may not be able to influence. The Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the Master Fund in relation to such decisions, which could substantially adversely affect the performance of the assets of the Fund.

The Directors will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the Master Fund Prospectus) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

Duplicate Costs: By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including with respect to performance fees) are described in the Master Fund prospectus at Appendix I hereto.

Income: Since the Fund and Master Fund do not presently intend to pay regular dividends in respect of Shares, an investment in them may not be suitable for investors seeking regular income returns for financial or tax-planning purposes.

Liquidity of Participating Shares: Given that the principal investment of the Fund will be an investment in the Master Fund, Shareholders should note that the Master Fund may limit and/or suspend dealing in shares of the Master Fund in certain circumstances. The exercise of such discretion may affect the ability of the Fund to meet redemption requests on a Dealing Day, causing the Directors of the Company to limit and/or suspend dealing in Shares of the Fund or postpone the payment of redemption proceeds.

Fees and Expenses: Each Shareholder will bear its share of the expenses of the Fund and, indirectly, of the Master Fund.

***Information and Projections*:** Any performance or other projections relating to the proposed investment in the Master Fund that have been made available to Shareholders may be based in part upon historical information, projections, and assumptions provided by third parties on which the Directors have relied. Those assumptions and projections may be incorrect or may not materialise as anticipated. The Directors disclaim and make no representation or warranty of any kind whatsoever, express or implied, regarding the accuracy or completeness of any projections or any information or assumptions underlying such projections, including any assumptions made by the Directors. Further, the Directors make no representation or warranty that all the information and assumptions that could or should have been included in such projections have been included. Accordingly, any projections should be read together with all other information made available relating to the proposed investment in the Master Fund and with the risk factors contained herein and in the Master Fund Prospectus. While the Fund has or has procured on its behalf that due diligence be undertaken on the Master Fund, it undertakes no obligation to share such due diligence materials or findings with prospective investor(s). Accordingly, prospective investor(s) are responsible for making their own assessment of the merits and risks of investing in the Fund, including by performing their own legal, accounting and tax analysis of this offering.

Restrictions on Transfer and Redemptions Limited: Shares have not been registered under the securities laws of any jurisdiction, and therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. It is not expected that registration under any securities laws will occur. Furthermore, there is no public market for the Shares and none is expected to develop. Each Shareholder must be prepared to bear the economic risk of an investment for an indefinite period of time.

Legal and Regulatory Risks: Legal and regulatory changes imposed by any relevant jurisdictions could materially and adversely affect part or all of the Fund and/or the Master Fund and its or their operations. 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 change on the Fund and/or the Master Fund more generally is impossible to predict, but could be substantial and adverse.

Illiquid Russian Assets: *Russia's invasion of the Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia. The current sanctions and the potential for future sanctions, and other actions, may continue to adversely impact the Russian economy and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the ruble, exchange closures and may have other adverse consequences on the Russian economy that could impact the value of Russian investments and impair the ability of the Fund to liquidate the Illiquid Russian Assets and/or receive a return thereon.*

Taxation: Tax issues associated with an investment in the Fund are complex and involve multiple jurisdictions, including, but not limited to, Guernsey and Ireland. As a consequence, withholding taxes and / or other local source taxes may be imposed across the Fund and/or Master Fund on earnings. These taxes may not be creditable or deductible. There may be changes in tax laws, treaties and regulations of the jurisdictions in which the Master Fund invests or interpretations of such tax laws, treaties and regulations that are adverse to the Fund, the Master Fund or the Shareholders. There can be no assurance that the Master Fund or of any investment will be tax-efficient for any particular Shareholder. Prospective investor(s) should assume that the tax law and regulation of each jurisdiction involved in the structure will have a significant impact on the operations and performance of the Fund. Prospective investor(s) are urged to consult their own tax advisors with respect to their own tax position and the effects of an investment in the Fund. **Prospective investor(s) should consult with their own professional tax advisors regarding any potential changes to tax law or regulation and any impact this may have on their investment.**

THE DIRECTORS URGE EACH PROSPECTIVE SHAREHOLDER TO CONSULT ITS OWN LEGAL, TAX AND FINANCIAL ADVISERS REGARDING THE DESIRABILITY OF PURCHASING SHARES IN THE FUND AND THE SUITABILITY OF AN INVESTMENT IN THE FUND FOR THEM. PROSPECTIVE SHAREHOLDERS ARE ALSO ENCOURAGED TO REVIEW THE MASTER FUND PROSPECTUS IN FULL TO INCLUDE THE RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE MASTER FUND.

SUBSCRIPTION AND REDEMPTION OF SHARES

RECORDING OF TELEPHONE CONVERSATIONS

Your attention is drawn to the fact that telephone conversations with the Investment Advisor, the Administrator and their delegates may be recorded.

SUBSCRIPTIONS

Investors in the Fund may subscribe for Shares on any Dealing Day in accordance with the specific procedure set out in the Scheme Particulars. Subscriptions are to be made in cash (net of any banking charges). Prospective investors should refer to the section headed "Eligible Investors and US Persons" in the Scheme Particulars to establish whether or not they are eligible to invest.

MINIMUM SUBSCRIPTION

The aggregate minimum subscription for Shares in the Fund that will normally be accepted is US$15,000. Normally, additional subscriptions may be made in any amounts subject to a minimum of US$2,000 per application. The Directors may waive or vary the requirements as to these minimum subscription amounts at its absolute discretion.

APPLICATION PROCEDURE

Investors are referred to the Scheme Particulars for details of the calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption of Shares.

Subsequent to the initial offering of Shares in any Class, Shareholders wishing to purchase Shares on any Dealing Day must notify the Manager by 3.00p.m (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

The payment instructions for settlement of subscriptions for Shares in the Fund are detailed in the Fund's Application Form and cleared funds must be received by the Fund 1 Business Day prior to the Dealing Day.

Application Forms for which funds are not received by the due date will be held over until the next Dealing Day, but if funds are not received on time for that later Dealing Day, the subscription may be cancelled and the Application Form destroyed without further notice to the applicant.

REDEMPTION NOTICE AND PAYMENT OF REDEMPTION PROCEEDS

Investors wishing to redeem Shares on any Dealing Day must notify the Manager by 3.00p.m (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

The minimum value of Shares of any class which may be the subject of any one act of redemption is US$1,000. The Directors, in their absolute discretion, may vary or waive the value of Shares that may be the subject of any one act of redemption.

Provided the redemption request is in order and subject to the ability of the Fund to redeem its shares in the Master Fund, payment of the redemption proceeds (net of any banking charges which will be borne by Shareholders) will normally be made within 7 Business Days of the applicable Dealing Day.

When shareholders request redemption of Shares that they hold in the Fund, an appropriate redemption will be made of the Shares in the Master Fund to facilitate such redemption. The timing of payment of redemption proceeds shall be fully dependent on the receipt of redemption proceeds from the Master Fund. In particular, any suspension of redemptions or postponement of payment of redemption proceeds by the Master Fund will cause a suspension of redemptions or postponement of payment of redemption proceeds by the Fund.

DEFERRAL OF REDEMPTIONS

If outstanding redemption requests received by the Master Fund from its shareholders for any dealing day of the Master Fund exceed in the aggregate more than 10% of all net asset value of the Master Fund, the directors of the Master Fund shall be entitled at their discretion to refuse to redeem such excess shares. If the directors of the Master Fund refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on each subsequent dealing day, on a pro rata basis, until all the shares to which the original request related have been redeemed.

If, in such circumstances the Fund is unable to redeem any part of its holding in the Master Fund to meet redemption requests received by the Fund, the Directors may similarly limit the total number of Shares, which may be redeemed on any Dealing Day and shall, at their discretion, refuse to redeem such number of excess Shares as is necessary. This limitation, if applied, will be applied *pro rata* to all Shareholders who have requested redemption to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all the Shares to which the original request related have been redeemed.

COMPULSORY REDEMPTION

The Directors have resolved that they may, at their absolute discretion, compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of redemption of any part of the investor's holding, have a value of less than US$5,000.

If the Net Asset Value of all the Fund is less than US$6,000,000 on each Dealing Day during a consecutive 12-week period the Directors, in consultation with the Investment Advisor may on not

less than 21 days' notice compulsorily redeem all the Shares of the Fund in existence. If the Master Fund compulsorily redeems all of the Fund's holding of shares in the Master Fund the Fund will, in turn, compulsorily redeem all of the Shares of the Fund in existence.

PUBLICATION OF PRICES

The Subscription Price and/or the Redemption Price will be available on request from the Manager and may also be published in financial newspapers, details of which are also available on request from the Manager of the Administrator.

When determining the current market value of the investment by the Fund in the Master Fund, the Manager is entitled to use the most recently available net asset value of the Master Fund provided by the Master Fund. Liabilities of the Fund shall include any costs and expenses reasonably and properly incurred in effecting the acquisition and disposal of interests in the Master Fund.

SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING

Investors are referred to the Scheme Particulars for a description of the method and procedure to be adopted for the suspension of the calculation of Net Asset Value and dealing.

CONTRACT NOTES

In accordance with The Licensees (Conduct of Business) Rules and Guidance, 2021, a contract note will be sent by e-mail (or post if the applicant does not provide an e-mail address) to the applicant on acceptance of the application normally within 7 Business Days of the relevant Dealing Day, providing full details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager of the Administrator.

REPORT AND FINANCIAL STATEMENTS

The accounting year end of the Company and the Fund is the last day in February each year. The Report and Financial Statements will be prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for the Authorised Funds issued by The Investment Association. The Fund's first accounting period will be 26 February 2024 to 28 February 2025. Copies of the audited accounts of the Fund will be sent to Shareholders of the Fund within 6 months of the period to which they relate and copies of the interim accounts (if any) will be sent to Shareholders within 4 months of the period to which they relate. Once published, the Company's Report and Financial Statements, or its interim Report and Financial Statements (if any), are also available free of charge on request from the Manager or the Administrator.

FEES AND EXPENSES

ESTABLISHMENT COSTS

All the costs and expenses associated with the organisation of the initial offering of Class A and Class D Shares of the Fund is to be paid by the Fund and in due course, to be written off.

INITIAL CHARGE

The Fund may, at its discretion, impose an initial fee of not more than 7.5% of the Subscription Price or transaction amount in respect of subscriptions into Share classes of the Fund. The Fund does not intend to charge any initial fees or exit fees although a sales commission by an investor to such investor's broker may be charged.

REDEMPTION CHARGE

There are no redemption charges levied by the Fund.

FEES OF THE MANAGER

For the services performed under the Management Agreement, the Fund will pay to the Manager management fees calculated as follows:

Variable fees on the Net Asset Value of the Fund:

The fees payable to the Manager by the Fund shall be a tiered amount based on the Net Asset Value of the Fund, being:

Net Asset Value up to US$30 million: 0.16% per annum, plus

Net Asset Value US$30 million up to US$50 million: 0.14% per annum, plus

Net Asset Value US$50 million up to US$75 million: 0.12% per annum, plus

Net Asset Value US$75 million up to US$100 million: 0.11% per annum, plus

Net Asset Value US$100 million or more: 0.10% per annum.

The above fee shall be subject to a minimum administration fee of US$21,600 per annum. This minimum fee shall be automatically subject to an annual increase on 1 January each year from 2024 onwards by reference to the States of Guernsey Retail Price Index.

Variable fees on the Net Asset Value of each class of Shares in the Fund:

In addition to the above, the Fund will pay to the Manager a fee based on the Net Asset Value of each share class of the Fund as follows:

Class A Shares

0.85% per annum of the Net Asset Value of the Class.

Class D Shares

0.85% per annum of the Net Asset Value of the Class.

The Fund shall also pay or reimburse the Manager in respect of all out-of-pocket expenses incurred by it in the performance of its duties.

No Performance fee is currently payable to the manager in respect of the Fund.

The Manager's fee shall accrue at each Valuation Point and be payable monthly in arrears in US Dollars. The Manager's fee shall be paid pro-rata for any period shorter than the month in respect of which such fee is payable.

FEES OF THE INVESTMENT ADVISOR AND ADMINISTRATOR

The Manager is responsible for paying the fees and out-of-pocket expenses of the Investment Advisor the Administrator.

FEES OF THE CUSTODIAN

The Custodian shall be entitled to be paid an annual fee, calculated on the Net Asset Value of the Fund at each Valuation Point and payable monthly in arrears, out of the property of the Fund as follows:-

US$0 – US$25m - 0.09%

US$25m or above - 0.08%

The above is subject to a minimum fee of US$2,500 per calendar quarter. In addition, the Custodian will receive a transaction fee of US$150 for each hedge fund transaction and US$100 for other investment transactions. The Custodian will also be entitled to be reimbursed, out of the assets of the Fund, all out-of-pocket expenses incurred in providing custody services to the Fund in accordance with the provisions of the Custodian Agreement (as defined in the Scheme Particulars). Any fees and expenses of the Custodian which are not attributable to a particular Cell will be allocated between all the Cells of the Company on a *pro rata* basis.

The Custodian reserves the right to increase these fees should the Fund invest into complex investments.

The fees of any sub-custodians will be borne by the Fund and will be at normal commercial rates.

Any increase in these rates will be borne by the Fund.

FEES PAYABLE TO THE DISTRIBUTORS

For the services performed under the Distribution Agreements, each Distributor is entitled to receive a fee in connection with investments in the "A" Shares introduced by it (the "**Applicable Shares**"). The Fund will pay each Distributor a fee at the rate of 0.5% per annum of the Net Asset Value of the Applicable Shares. Such fee will accrue from 3 September 2024 and will continue to be paid to each Distributor so long as:

(a) the Applicable Shares continue to be registered in the name of the clients introduced by the Distributor; and

(b) the respective Distribution Agreement remains in effect.

The fees payable to each Distributor shall be calculated in US Dollars, shall accrue monthly and be payable quarterly in arrears at the end of March, June, September and December. No payments will be made unless the amount accrued and payable at the end of a Payment Period is at least US$125.00 (the "**Minimum Amount**"). If the amount accrued is less than the Minimum Amount no payment will be made and there is no right to carry forward any accrued but unpaid balances to the next payment period. As at the date hereof, the Fund has appointed one Distributor (the Investment Advisor) who is entitled to receive the fee described above.

MASTER FUND FEES

By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund are described in the Master Fund Prospectus at Appendix I hereto.

OTHER OPERATING EXPENSES

Provision is made in the Scheme Particulars for the Fund to bear certain specific expenses (as listed therein which shall include the out-of-pocket expenses incurred by the Administrator in administering the Fund in accordance with the provisions of the Administration Agreement) which are attributable to the Fund. Provision is also made in the Scheme Particulars for the Fund to bear a *pro rata* portion of expenses payable by the Company but not specifically attributable to the Fund or any other Cell of the Company. General fund expenses (to cover directors and audit fees etc.) are allocated proportionately across the Cells of the Company and are not expected to be more than 0.10% of the Net Asset Value of the Cell. This fee decreases as the assets in the Company increase and will be higher than 0.10% of the Net Asset Value of the Cell if the Cell's Net Asset Value is less than $10 million.

Other Expenses/Fees

Northern Trust (Guernsey) Limited receives a fee payable from the assets of the Fund at the rate of 0.05% of the Net Asset Value, subject to a minimum fee of US$ 20,000.00 per annum for the asset retention and related services provided to Merchant West Global Limited. A further US$5,000.00 per annum will be payable upon the liquidation of the Illiquid Russian Assets.

The administration fees and expenses of Merchant West Global Limited and all other costs, charges or expenses attributable to it are payable from the assets of the Fund at the rate of US$12,000.00 per annum.

The Fees (as defined in the section headed "Definitions" above) shall only be increased (and additional expenses shall only be introduced) provided that no change shall be effected without Shareholders being given a Dealing Days' notice, or such longer notice period as the Directors in their sole discretion believe appropriate, of such change. Shareholders will not be required to approve increases in fees and expenses payable by the Company or Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if they consider it appropriate to do so.

PROSPECTUS

RANMORE GLOBAL EQUITY FUND PLC

(An open-ended fund constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011**)**

Dated: 15 March 2023

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INVESTMENT WARNING AND IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

Ranmore Global Equity Fund plc was originally incorporated in Jersey on 26 June 2008 and was registered in Ireland by way of continuation, as an open-ended investment company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations, and the Fund was registered with the Irish Companies Registration Office on 29 September 2011 and continued in Ireland as a public limited company. In accordance with the requirements of the Central Bank, Shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

The Fund's portfolio of assets will be invested in accordance with the Investment Objective and policies set out in this Prospectus. As of the date of this Prospectus, the Directors have created the following Classes: the USD Investor Class, the USD Advisor Class, the USD Institutional Class, GBP Institutional Class, the GBP Investor Class and the EUR Investor Class.

Prospective investors should review this Prospectus carefully and in its entirety and consult with a stockbroker, bank manager, solicitor, accountant, tax consultant or other financial adviser in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

Investment in the Fund carries with it a degree of risk. It should be appreciated that the value of Shares and the income from them may go down as well as up and that investors may not receive on redemption of their Shares the amount that they invested. If sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under "RISK FACTORS" below.

The Fund is authorised and regulated by the Central Bank as an "Undertaking for Collective Investment in Transferable Securities" under the UCITS Regulations and will comply with the Central Bank UCITS Regulations. Authorisation of the Fund by the Central Bank does not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The circulation and distribution of this Prospectus in certain countries may be restricted by law. Persons into whose possession this Prospectus may come are required by the Fund to inform themselves about and to comply with such restrictions. The Shares have not been registered under any United States securities laws and, except in a transaction which does not violate such laws, may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of a US Person.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Fund issued or sold after the date of this Prospectus will be issued or sold on the basis of the information and representations contained in this Prospectus as updated or supplemented from time to time and the annual reports and accounts of the Fund and its semi-annual reports when these become available. Neither the circulation of this Prospectus nor the allotment or issue of Shares shall

under any circumstances create any implication that there has been no change in the financial position or affairs of the Fund since the date hereof.

Any further representations made by any dealer, salesman or other person must be regarded as unauthorised by the Directors.

The Directors may from time to time authorise the issue of additional Classes in which event this Prospectus will be updated or re-issued in a revised format.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

DIRECTORY

Directors of the Fund:
Sean Philip Peche
Lesley Williams
John Skelly

Registered Office:
5th Floor
The Exchange
George's Dock
Dublin 1
Ireland

Secretary
Intertrust Management Ireland Limited
1st - 2nd Floors, 1-2 Victoria Buildings
Haddington Road
Dublin 4 D04 XN32
Ireland

Administrator, Secretary and Registrar:
Apex Fund Services (Ireland) Limited
2nd Floor Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

Depositary:
Société Générale S.A. (Dublin Branch)
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Legal Advisers to the Fund in Ireland:
Walkers Ireland LLP
5th Floor
The Exchange
George's Dock
Dublin 1
Ireland

Investment Manager, Promoter and UK Facilities Agent:
Ranmore Fund Management Ltd
Coveham House
Downside Bridge Road
Cobham
KT11 3EP
email: clientservices@ranmorefunds.com
website: www.ranmorefunds.com

Auditors to the Fund:
Mazars Ireland
Block 3 – Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

PART I
PRINCIPAL FEATURES OF THE FUND

The following is a summary of certain of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

Accounting Date:	30 June
Base Currency:	US Dollars
Business Day:	means any week day on which banks in Ireland are open for business during normal business hours and/or such other or further place as the Directors may from time to time determine or such other days as may be determined by the Directors and notified to shareholders.
Borrowings:	Up to 10% of Net Asset Value on a temporary basis.
Classes:	USD Investor Class; USD Advisor Class; USD Institutional Class; GBP Investor Class; GBP Institutional Class; and EUR Investor Class.
Cut-Off Time (the time until which applications for subscriptions, switches and redemptions will be accepted):	5pm Irish time on each Dealing Day or such later time as the Directors or their delegate, the Investment Manager, may from time to time, at their discretion, permit provided that the Cut-Off Time is always at or before the Valuation Point.
Dealing Day:	The day on which Shares may be subscribed/switched or redeemed, being each Business Day, or such other days as determined by the Directors from time to time, provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance.
Investment Objective:	To seek to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.
Investment Approach:	The Fund will only invest in global equities listed on Recognised Markets as set out in Appendix I. The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Fund will invest in companies with one or more of the following characteristics: • An above average return on assets when compared to companies in the MSCI World Index; • Forecast to grow earnings over the medium to long-term;

- A history of generating free cash flow;
- Strong balance sheet;
- Attractive valuation suggesting appreciation potential.

The Fund will comprise a diversified portfolio of primarily large and mid-sized companies from a range of industry sectors and geographic regions. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio.

In seeking to meet its Investment Objective, the Fund may, from time-to-time, hold substantial cash balances.

Investment in emerging markets equities is limited to no more than 20% of the Fund's net assets.

The Investment Manager does not believe volatility to be an appropriate measure of risk and considers risk rather to be the risk of permanent capital loss.

Valuation Point: means 10pm Irish time on every Business Day, provided that the Valuation Point is always on or after the Cut-Off Time.

PART II
MANAGEMENT AND ADMINISTRATION

1. MANAGEMENT

The Directors listed below are responsible for managing the business affairs of the Fund. Under the Articles, the Directors have delegated the UCITS management company functions of the Fund to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the Fund's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Manager has also appointed the Investment Manager to manage the assets and investments of the Fund.

The Fund has granted indemnities to its Directors, Secretary and to any other officers or servants against all actions, costs, charges, losses, damages and expenses incurred in the discharge of their duties except where same is due to their fraud, wilful default or negligence.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Fund set out in the section entitled "DIRECTORY" above.

Sean Philip Peche

Sean Philip Peche holds a Bachelor of Business Science (Honours) from the University of Cape Town and is a CFA® charterholder. Mr Peche has more than 20 years of investment experience. After qualifying as a Chartered Accountant in 1996, Sean spent two years at Old Mutual Asset Management as an equity analyst. In 1999 he joined Decillion Capital as one of its founding members and co-managed the successful BigRock Fund, a South African based hedge fund. In 2001 he relocated to London with Decillion Fund Management and co-managed a US/European hedge Fund. In 2003 he joined London based Orbis Investment Advisory as an equity analyst before leaving in 2008 to establish Ranmore Fund Management Ltd.

Lesley Williams

Lesley Williams is an independent non-executive director. She has over 25 years' experience in capital markets having held senior positions with Investec Bank plc as head of Irish equities, Euronext Dublin (formerly the Irish Stock Exchange) as head of Irish market and Goodbody Stockbrokers as head of institutional equity sales. Her board positions include a number of directorships in the asset management and international fund sectors. She is a non-executive director of Irish Continental Group plc and Origin Enterprises plc.

Ms Williams is an associate member of the Chartered Financial Analyst Institute (CFA) from which she also holds the certificate in ESG investing, and is a fellow of the Chartered Institute for Securities and Investment. She also holds the diploma in company direction from the Institute of Directors and a B.Comm from University College Dublin. Ms Williams was elected to the council of the Irish Fund Directors Association in 2020 where she holds the office of treasurer. She also serves as a member of the Euronext ISEQ Index steering committee.

John Skelly

John Skelly is a Principal, Carne Ireland with over 30 years of experience in the financial services industry. Mr. Skelly currently acts as director and chairman on a number of Irish Fund Management Company and Fund boards. He also acts as a director on a number of Cayman Investment Fund boards. Mr. Skelly is a specialist in compliance, regulation, risk, product development, finance and operations for both traditional funds and hedge funds and has helped develop the operational infrastructure of a number of management companies and investment funds. He has in-depth understanding of hedge fund and traditional fund operational requirements and has project managed a number of fund launches. He has in-depth knowledge of the risk and compliance AIFMD and UCITS requirements.

Prior to joining Carne in 2006 John held a number of senior management positions with leading banks and asset management companies including BNP Paribas Securities Services and Norwich Union

Investments (now Aviva Investors). He is a Fellow of the Institute of Chartered Accountants and trained with Deloitte. He holds a Bachelor of Commerce degree from University College Dublin.

Manager

The Fund has appointed the Manager to act as manager to the Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Fund.

The Manager is a privately limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

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

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of the Fund to the Investment Manager.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident)

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

Teddy Otto (nationality: German – Irish resident)

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

Sarah Murphy (nationality: Irish – Irish resident)

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

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

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. Elizabeth currently acts as Global Head of Onboarding for Carne Group overseeing a team launching funds in a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. In addition, Elizabeth acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent four years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for HSBC.

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

Christophe Douche (nationality: French – Luxembourg resident)

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

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

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

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

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

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

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

Aleda Anderson (nationality: USA – Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global

investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

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

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

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

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

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

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Fund and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Fund shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank UCITS Regulations to a third party. Solely to the extent required for the Manager to carry out its obligations under the Management Agreement, the Fund has entrusted and conferred upon the Manager the powers, duties, discretions and/or functions exercisable by the Directors, and the Manager is authorised to act for and bind the Fund in the same manner and with the same force and effect as the Fund, provided however, that where any powers, discretions, duties and/or functions are conferred on the Directors by the Articles (or are powers, discretions, duties or functions that Directors are required by the Act to exercise or perform), the appointment of the Manager is without prejudice to the exercise or performance by the Directors of such powers, discretions, duties and/or functions.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days' prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within 30 calendar days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) becomes incapable of performing its duties or obligations under the Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations, and the ESMA Guidelines and will procure that any delegate, including Investment Manager to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place.

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

Details of the update to date remuneration policy of the Manager (including, but not limited to:(i) a description of how remuneration and benefits calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website www.carnegroup.com/policies-and-procedures.

A paper copy of the Manager's remuneration policy is available from the Manager free of charge upon request.

2. INVESTMENT MANAGER

Ranmore Fund Management Ltd.

The Investment Manager, whose registered office is set out in the section entitled "DIRECTORY" above, was formed in the United Kingdom on 18th January 2008, with registered number 6477512. The Investment Manager is authorised by the UK Financial Conduct Authority ("**FCA**"), with registration number 482458.

The Investment Manager has been appointed by the Manager as investment manager to the Fund, pursuant to the Investment Management Agreement. As such, the Investment Manager is responsible for the day-to-day management of these assets.

The Investment Management Agreement provides that neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties hereunder unless such loss or damage arose out of or in connection with the negligence, fraud,

bad faith, or wilful default of or by the Investment Manager or any of its delegates in the performance of its duties hereunder.

The Fund is obliged under the Investment Management Agreement to indemnify, out of the assets of the Fund, defend and hold harmless the Investment Manager from and against any and all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management Agreement (other than by reference to any negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties hereunder or as a result of a breach of any of its obligations under the Investment Management Agreement).

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Manager and the Fund and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers and/or sub-distributors from time to time to perform and/or exercise relevant functions, powers, discretions, duties and obligations under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated as provided under certain provisions as follows. The Investment Management Agreement may be terminated by either party upon 90 days' prior written notice to the other parties (or shorter notice as may be agreed by the parties). The Investment Management Agreement may be terminated forthwith by notice in writing by any party if another party: (i) commits any material breach of any of its obligations under the Investment Management Agreement and fails to remedy same within thirty calendar days of receipt of notice from the non-defaulting party requiring the remedying of the default; (ii) passes a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties) or if a court of competent jurisdiction orders a winding up of that party, or a receiver is appointed over that party's assets, or an examiner is appointed to that party pursuant to the Act (or proceedings analogous to the foregoing are commenced against that party in any jurisdiction); and (iii) ceases to be permitted to perform its duties and obligations under any applicable laws. The Investment Management Agreement shall automatically terminate upon the revocation of the Central Bank's authorisation of the Fund. The Investment Management Agreement can be terminated by either the Manager or the Fund due to a force majeure event, provided certain conditions are satisfied. The Investment Management Agreement shall automatically terminate upon the termination of the Management Agreement, provided that the Investment Manager shall enter into an investment management agreement with the Fund, effective on the termination date of the Investment Management Agreement.

On termination of the Investment Management Agreement, the Investment Manager shall be entitled to receive all fees and expenses and other monies accrued and due to it up to the date of such termination and any amounts due to it with respect to settlement of claims or concluding outstanding obligations as at the date of termination of the Investment Management Agreement and shall be entitled to charge and be paid any additional expenses which are reasonably incurred as a consequence of termination of the Investment Management Agreement but shall not be entitled to compensation in respect of termination of its appointment as Investment Manager.

The Investment Manager, as a delegate of the Manager, has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidelines.

The following is information relating to the investment professionals of the Investment Manager:

Sean Philip Peche

See page 6.

3. ADMINISTRATOR

Apex Fund Services (Ireland) Ltd

The Manager has appointed Apex Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Fund, pursuant to the Administration Agreement with responsibility for performing the day-to-day administration of the Fund and providing related fund accounting services (including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share).

The Administrator was incorporated in Ireland as a private limited company on the 26 day of January 2007 with registered number 433608 under the Act and is engaged in the business of administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Fund and preparing such other reports, policies, accounts and documents as may be agreed with the Manager and/or the Fund from time to time.

Under the Administration Agreement, pursuant to which the Administrator was appointed to administer the affairs of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager, the Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank.

The Administration Agreement provides that the Fund shall indemnify the Administrator against and hold it harmless from all claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants, delegates or agents in the performance of any of its obligations or duties under the Administration Agreement including, without limitation, complying with instructions given to the Administrator by or on behalf of the Manager and/or the Fund otherwise than due to the negligence, bad faith, recklessness, wilful misconduct, default or fraud of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of any of its obligations or duties thereunder.

4. DEPOSITARY

The Fund has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Fund pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of the Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Fund is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Fund and the Manager unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Manager or the Fund in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Fund has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund and the Depositary by the Articles and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Articles and the UCITS Regulations.

If the Fund has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Fund and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "Custody Assets") 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 in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Fund without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Fund and to the Shareholders in respect of 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 the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Fund, out of the assets of the Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Fund), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than 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 Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Manager and/or the Fund or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Fund, the Manager or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 180 days from the date on which the Depositary notifies the Manager and/or the Fund of its desire to retire or from the date on which the Fund notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, then (i) a general meeting of the Shareholders shall be convened at which there shall be proposed an ordinary resolution to redeem all of the Shares in issue or appoint a liquidator to wind up the Fund in accordance with the provisions of the Articles and (ii) in such circumstances the Depositary's appointment shall only terminate on revocation of the Fund's authorisation by the Central Bank.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Fund.

Potential conflicts of interest may arise as between the Fund and the Depositary in circumstances, where in addition to providing depositary services to the Fund, the Depositary or its affiliates may also provide other services on a commercial basis to the Fund including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

(i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;

(ii) implementing, on a case-by-case basis:

(a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or

(b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

(i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;

(ii) the Depositary can demonstrate that there is an objective reason for the delegation; and

(iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Fund to achieve its Investment Objective, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 1 an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

5. PAYING AGENTS

Local regulations in EEA countries may require the appointment of paying agents / representatives / distributors / correspondent banks or any other relevant agents ("**Agents**") and the maintenance of accounts by such Agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity (ie, through an Agent) rather than directly to the Depositary, 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 Fund and b) redemption monies payable by such intermediate entity to the relevant investor. Fees of the Agents will be borne out of the assets of the relevant Class at normal commercial rates.

Conflicts of Interest

The Depositary, the Manager, the Investment Manager and the Administrator or their affiliates (each a "**Connected Person**") may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager and the Investment Manager have agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Fund as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of the Fund by entities related to the Depositary, the Manager, the Investment Manager and the Administrator. However, any such transactions must be conducted at arm's length and in the best interest of Shareholders.

All transactions between the Fund and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The Fund will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

(i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent; or

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

(iii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the requirement to be conducted at arm’s length and in the best interests of the Shareholders.

The Depositary or the Manager, in case of transactions involving the Depositary, must document how it complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or the Manager, in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

Any such transaction will be disclosed in the Fund's periodic reports, which will include a list of all such transactions by type, the name of the related party and where relevant, the fees paid to that party in connection with the transaction.

In placing orders with brokers and dealers to make purchases and sales for the Fund, the Manager and/or the Investment Manager will choose those brokers who provide best execution to the Fund. In determining what constitutes best execution, the Manager and/or the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. Information and research services furnished by brokers or dealers through which or with which the Fund effects securities transactions may be used by the Manager and/or the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Manager and/or the Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising the Fund. The Manager and/or the Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Manager and/or the Investment Manager or its affiliates exercise investment discretion. Where the Manager and/or the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the Fund, the rebated commission shall be paid into the assets of the Fund.

A Director, the Manager and/or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Fund is interested. There is no prohibition on the Directors or any person connected with them, holding Shares in the Fund. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Peche is a director of the Fund and the Investment Manager.

John Skelly is a director of the Fund and an employee of the parent of the Manager which provides additional ancillary compliance and regulatory services to the Fund.

PART III
INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, BORROWINGS AND RISK FACTORS

INVESTMENT OBJECTIVE AND POLICIES

The Fund has been established for the purpose of investing in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The Fund's Investment Objective and policies are set out below.

Any change to the Fund's Investment Objective or a material change in its investment policies will be subject to approval of the majority of Shareholders. In the event of such a change, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objective

To seek to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.

The Fund is actively managed in reference to the MSCI World Index as its performance is compared to the MSCI World Index in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the MSCI World Index, hence the Fund's investment policy is in no way constrained by the extent to which its investments and their weightings differ to the MSCI World Index and the degree of deviation from the MSCI World Index may be significant.

Investment Policies

The Fund will only invest in global equities listed on Recognised Markets as set out in Appendix I.

The Investment Manager’s approach is a bottom up, “value based” research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Fund will invest in companies with one or more of the following characteristics:

- An above average return on assets when compared to companies in the MSCI World Index;
- Forecast to grow earnings over the medium to long-term;
- A history of generating free cash flow;
- Strong balance sheet;
- Attractive valuation suggesting appreciation potential.

The Fund will comprise a diversified portfolio of primarily large and mid-sized companies from a range of industry sectors and geographic regions. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio.

In seeking to meet its Investment Objective, the Fund may, from time-to-time, hold substantial cash balances.

Investment in emerging markets equities is limited to no more than 20% of the Fund's Net Asset Value.

Financial derivative instruments may be utilised by the Fund for efficient portfolio management purposes if provided for in its risk management process (the "**RMP**"). The RMP currently allows the Fund to use options for efficient portfolio management purposes, being where the Manager and/or Investment Manager considers the use of such techniques and instruments is economically appropriate in order to

seek to reduce risk and costs, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund. No over-the-counter derivative transactions or uncovered derivative positions are permitted. Investments in FDI is limited to no more than 10% of the Fund's Net Asset Value at any point in time.

The Base Currency of the Fund is US Dollars.

The Fund is actively-managed and when a potential investee company is identified, the Investment Manager's typical process involves discussing the investment idea at daily investment committee meetings and the preparation of investment reports on the investee companies. The Investment Manager's investment committee meetings and reports may include consideration of Sustainability Risks which may affect the investee companies, to the extent that such risks represent potential or actual material risks and/or opportunities to maximising its long-term risk-adjusted returns.

The impacts of Sustainability Risks on the returns of the Fund may be numerous and vary depending on the specific risk, region and asset class (please see "Sustainability Risk" under "Risk Factors").

Where sustainability risks are identified, the likelihood and potential impact on the Fund are considered and may influence: (i) whether an investment is made; (ii) the position size of the investment as measured as a percentage of Fund's Net Asset Value (ie there may be reduced position size taken to reflect a reduction on the investment's value or the entire loss of its value due to Sustainability Risks); and (iii) whether an existing position should be reduced or sold.

No consideration of sustainability adverse impacts

Pursuant to article 7(2) of SFDR, neither the Manager nor the Investment Manager currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of the Fund, this is on the basis that the investment policies of the Fund do not involve such analysis.

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

INVESTMENT RESTRICTIONS

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors such as those described in the Investment Objective and Policies of the Fund above. The principal investment restrictions applying to the Fund under the UCITS Regulations are described as follows:

1	**Permitted Investments**
	Investments of the Fund 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 Fund.
1.5	Units of AIFs

1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	The Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of the Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
2.3	The Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	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 the Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
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	Deposits, or cash booked in accounts and held as ancillary liquidity with any one credit institution, within the meaning of Regulation 7 of the Central Bank UCITS Regulations, shall not exceed 20% of the net assets of the Fund.
2.8	The risk exposure of the Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; 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	The Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-The Funding LLC. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	The Fund 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 the Fund 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 Fund's 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 Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4	**Index Tracking Fund**
4.1	The Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund 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, Fund 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	The Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by the Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or Fund or Funds 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	Funds 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 Fund 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 the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, Fund 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	The Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The Fund's 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	The Fund may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

In addition to the above investment restrictions, the Fund will not invest more than 5% in another collective investment scheme unless it is itself qualified as a reporting fund for the purposes of the UK Income and Corporation Taxes Act, 1988.

Without limitation, the Directors may adopt additional investment restrictions with respect to the Fund to facilitate the distribution of Shares in the Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Fund are currently offered, provided that the Fund's assets will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to the Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of these changes and the Prospectus will be updated accordingly.

* Any short selling of money market instruments by the Fund is prohibited.

ADDITIONAL INVESTMENT AND BORROWING RESTRICTIONS AND REQUIREMENTS

The additional investment and borrowing restrictions set out in this paragraph will apply in addition to and not instead of any of the restrictions above due to the registration of the Fund in South Africa:

1. Markets:

None of the Fund's net assets may be invested in securities which are not traded on or under the rules of a stock market that is a Recognised Market which are set out in Appendix I.

2. Borrowing:

The Fund may not invest in partly paid securities.

3. Financial Derivative Instruments ("FDI"):

- FDI shall only be used for efficient portfolio management.
- Unlisted FDI are not allowed; and
- Uncovered positions are not allowed.

4. Non-equity Securities:

If the Fund invests in non-equity securities, 90% of the interest-bearing instruments included in the Fund must have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Ltd.

5. Investment in Collective Investment Schemes ("CIS"):

(a) The Fund will invest no more than 10% in other CIS

(b) If the Fund holds participatory interests of other CIS, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the underlying securities which may be invested in by the Fund under the applicable South African laws and regulations;

(c) The Fund may not invest in a fund of funds or feeder fund.

6. Scrip Borrowing/Scrip Lending:

The Fund shall not be permitted to engage in scrip borrowing/ scrip lending.

7. Equities:

Investment restrictions on securities issued by one issuing body:

(a) The Fund may invest no more than 5% of its net assets if the relevant company's market capitalization is less than South African Rand ("ZAR") 2 billion.

(b) Subject to the UCITS Regulations, if the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Fund's net assets or 120% of the free float weighting in the appropriate exchange index.

(c) Subject to the UCITS Regulations, an overall limit of 20% of the Fund's net assets for general portfolios and 30% for specialist portfolios.

Investment restrictions on securities of any one class issued by an issuing body:

(a) The Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalization is less than ZAR 2 billion.

(b) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue.

(c) Subject to the UCITS Regulations, an overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the Investment Manager and 24% if issued by a concern not linked to the Investment Manager.

Unlisted instruments – the Fund may invest no more than 10% of its net assets in such securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be listed within 12 months after the purchase date or disposed of.

Typical Investor Profile

The Fund is suitable for investors who are willing to tolerate medium volatility and who are seeking a portfolio which has a medium to long term horizon. The Manager and the Investment Manager will ensure that Shares in the Fund will be widely available and marketed and made available sufficiently widely to reach investors falling within those categories in a manner appropriate to attract them.

Class Hedging

No currency hedging takes place in any of the Classes. All the Classes will derive their currency exposure from the underlying equities held in the portfolio and, as such, will not be hedged against its benchmark currency. This creates a possible exposure to currency movements. If such movements go against the Fund, a currency loss may result. The Euro and Sterling Classes exist to facilitate investments by Euro and Sterling based investors. A currency conversion may take place on subscription and redemption at prevailing exchange rates in respect of unhedged classes. The difference between the returns in these Classes and the USD Classes is due to changes in the GBP/USD and EUR/USD exchange rates over the measurement periods since the EUR Investor and GBP Investor Classes were launched and in respect of (i) USD Advisor Class, also due to the intermediary fee pertaining to such Class (as described under "Financial Intermediary Fees" below); and (ii) USD Institutional Class, also due to a fee cap applying to such Class (as described under " Fees and Expense Cap - USD Institutional Class and GBP Institutional Class" below).

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Fund, subject to any limitations under the UCITS Regulations, and to charge the assets of the Fund as security for any such borrowings. Under the UCITS Regulations, the Fund may borrow sums not exceeding 10% of its Net Asset Value provided this borrowing is on a temporary basis. The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. The Fund may charge its assets in order to secure borrowings, provided that the Depositary grants such charge and that the value of the assets so secured is the minimum amount required to secure or to continue the borrowings as appropriate. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage borrowings outstanding.

The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Fund shall ensure that where the foreign currency borrowings of the Fund exceeds the value of a back to back deposits, the Fund will treat that excess as borrowing for the purpose of Regulation 103 of the Regulations.

FINANCIAL DERIVATIVE INSTRUMENTS

The Fund will limit the use of FDI to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Fund's use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. As noted above, the Manager and the Investment Manager employ an RMP which enables them to accurately measure, monitor and manage the various risks associated with such FDI. The Fund will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limited that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

RISK FACTORS

Prospective investors should give careful consideration to the following risk factors, which are not exhaustive, in evaluating the merits and suitability of an investment in the Fund.

General

Investment in the Fund may include risks which could lead to the loss of a substantial part of or your entire investment. Prospective investors should review this Prospectus in its entirety and consult their professional advisors before purchasing Shares.

An investment in the Shares involves certain risks relating to the investment strategies to be utilised by the Investment Manager. No guarantee or representation is made that the Fund will achieve its Investment Objective and past performance does not guarantee future results of the Fund or the Investment Manager.

The fees payable by an investor in the USD Advisor Class to his appointed financial intermediary (as described in this Prospectus under the headings "Financial Intermediary Fees" and "Fees on Application" and in the Application Form) are payable without regard to the overall success of, or income earned by, the USD Advisor Class.

Market Risk

1. Changes in economic conditions, including, for example, interest rates, currency rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. None of these conditions will be within the control of the Directors.

2. World stock markets can be volatile, driven by economic, political, legislative conditions or market sentiment. Since the Fund may be largely invested in selected global equities, the value of an investment in the Fund could fluctuate with the markets.

3. Individual shares purchased can and often do fall in value for many reasons such as changes in a company's internal operations, management actions, changes in its business environment or investor sentiment. Share prices can be volatile and dividend payments from shares may also vary over time.

4. Some of the Recognised Exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the Fund may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the Share price.

5. The trading and settlement practices of some of the stock exchanges or markets on which the 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 the Fund. In addition, the Fund will be exposed to credit risk of parties with whom they trade 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 appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss if the Depositary is acting pursuant to specific proper instructions.

6. Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member 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 OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Custodial Risks

1. All banks, depositaries, brokers and dealers with which the Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund. Although the Manager and/or the Investment Manager intend to limit the Fund's direct investment transactions in marketable global equities listed on Recognised Markets when permitted by the investment restrictions set out in the section entitled "INVESTMENT RESTRICTIONS" above, the Investment Manager will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.

2. As the Fund may invest in markets including Emerging Market Countries (as defined below), where trading, custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk in circumstances where the Depositary will have no liability. "Emerging Market Country" means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

Liquidity Risk

The Investment Manager considers the historic liquidity of securities prior to investing in them. However, there may be times when securities may not be readily sold (for example, in a falling market where shares may become less liquid). The Manager and the Investment Manager expect that trading volumes will generally be sufficient to satisfy liquidity requirements when necessary, however unexpectedly large withdrawals from the Fund in a short period of time could affect liquidity. Neither the Manager nor the Investment Manager guarantees the liquidity of the Fund’s investments.

Valuation Risk

The Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Determination of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Determination of Net Asset Value" reflects the exact amount at which those instruments may be "closed out".

Political Risk

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Settlement Risks

The Fund will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Fund will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to the Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in this Prospectus. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

Country Risk

Investments in securities of issuers of different nations and denominated in different currencies involve particular risks. Such risks include changes in relative currency exchange rates, political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers located in different countries offers potential benefits not available from investments solely in the securities of issuers located in a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund's ability to invest in securities of certain issuers located in such countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Fund are uninvested meaning no return may be earned thereon. The inability of the Fund to make intended investment purchases as a result of settlement problems may cause the Fund to miss attractive investment opportunities. The inability of the Fund to dispose of an investment as a result of settlement problems could result in a loss to the Fund as a consequence of a subsequent decline in value of such investment or, if the Fund has entered into a contract to sell such investment, in a possible liability to the purchaser. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding and/or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political or social instability or diplomatic developments that may affect investments in those countries.

Emerging Markets Risk

Where the Fund invests in securities in emerging markets, additional risks may be encountered. These include:

(a) Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

(b) Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

(c) Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

(d) Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

(e) Disclosure: less complete and reliable fiscal and other information may be available to investors.

(f) Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and 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; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

(g) Market Characteristics/ Liquidity and Settlement Risks: 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 the 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 Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

(h) Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in the Fund's portfolio.

(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 more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling the 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 the Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that the Fund invests a significant percentage of its assets in a single frontier emerging market country, the Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country. The extent to which the Fund invests in frontier emerging markets is set out in this Prospectus.

Investors' attention is also drawn to the risks referred to as "**Settlement Risks**" and "**Custodial Risks**" in the sections set out below.

Eurozone Crisis and Potential European Union Exit

The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their membership of the Euro. Some economists advocate the exit of certain countries from the Eurozone, and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic or political reasons, or both. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents for this type of event, and the effects of any such event on the Fund are therefore impossible to predict. However, any of these events might, for example: (a) cause a significant rise or fall in the value of the Euro against other currencies; (b) significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; (c) significantly reduce the liquidity of some or all of the Fund's investments (whether denominated in the Euro or another currency) or prevent the Fund from disposing of them at all; (d) change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of the Fund that are currently denominated in the Euro to the detriment of the Fund or at an exchange rate that the Investment Manager or the Fund considers unreasonable or wrong; (e) adversely affect the Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent the Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); (f) affect the validity or interpretation of legal contracts on which the Fund relies; (g) adversely affect the ability of the Fund to make payments of any kind or to transfer any of its funds between accounts; (h) increase the probability of insolvency of, and/or default by, its counterparties (including the Depositary and account banks); (i) and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair the Fund's profitability or result in significant losses, prevent or delay the Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of the Fund to redeem Shares and make payments of amounts due to Shareholders. Although the Manager and/or the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Fund.

Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union

On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum has caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. The process for the United Kingdom withdrawing from the EU likely will take a number of years and the exact date of withdrawal is unknown.

The United Kingdom had formally notified the European Council of its intention to withdraw from the EU, triggering a two-year "divorce" period under Article 50 of the Treaty on European Union ("**Article 50**") during which the United Kingdom and the EU have attempted to negotiate a withdrawal agreement governing the United Kingdom's withdrawal from the EU and its future relationship with the EU. During

the "divorce" period, the United Kingdom remained a Member State and continued to be subject to its laws and regulations. The United Kingdom Government triggered Article 50 on 29 March 2017, which in accordance with the "divorce" period, meant that the United Kingdom would have to leave the EU on 29 March 2019, absent any extension of the "divorce" period. Subsequently, the "divorce" period had been extended three times and the UK left the EU on 31 January 2020.

Additionally, political parties in several other Member States have proposed that a similar referendum be held on their country's membership in the EU. It is unclear whether any other Member States will hold such referendums. Areas where the uncertainty created by the United Kingdom's vote to withdraw from the EU is relevant includes, but is not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of UK-based investment managers and the distribution and marketing of UCITS), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the referendum may adversely affect the value of the Fund's investments and the ability of the Investment Manager to achieve the Investment Objective.

Global Financial Market Crisis and Governmental Intervention

The financial crisis of 2008 and its consequences for global financial markets created extraordinary uncertainties. The extent to which the underlying causes of instability have the potential to cause further instability remains unclear, but they have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented a number of wide-ranging emergency regulatory measures. Intervention has, in certain cases, been implemented on an "emergency" basis and there can be no guarantee that any further emergency measures will not affect the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions.

In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

Conflict in Ukraine

Russia and the Ukraine are engaged in active armed conflict. In response to the actions of Russia, sanctions and export controls were announced by the United States, the United Kingdom and several European and other nations against Russia, certain individuals linked to the Russian political establishment, and Russian-occupied areas of the Ukraine. As the situation continues to evolve, it is anticipated that additional measures will be introduced. The extent of such additional measures, or the form in which they may take, cannot yet be determined. The ongoing conflict and the resulting measures in response may have an adverse impact on business and economic activities globally (including in the countries in which the Fund invests). In addition, the developing conflict between the two nations and any potential third country involvement means that there is uncertainty in relation to any potential adverse impact on global economic and market conditions. This in turn results in material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives.

Potential Risks relating to COVID-19

COVID-19, an illness caused by a coronavirus, spread throughout the globe in early 2020. This COVID-19 outbreak, and the preventative and protective responses of governments around the world, has caused, and may continue to cause, periods of business disruption. Such disruptions may negatively affect the service providers appointed by, and counterparties that transact with, the PLC in respect of the Fund and/or adversely impact the Fund's investments in terms of ability to sell and/or loss of value of such investments.

This outbreak has had an incalculable impact on global and local economies and it is impossible to predict at this stage the likelihood and consequences of "further waves" of the disease. The occurrence of such events may lengthen the recovery time for any of the Fund's investments impacted by this outbreak and have an adverse effect on the value of the Fund.

Taxation Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the funds could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Currency Risk

The Fund will derive its currency exposure from the underlying equities held in the portfolio and, as such, will not be hedged against their benchmark currencies, thereby creating a possible exposure to currency movements. If such movements go against the Fund a currency loss may result. Investors may also be exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency).

Cash Accounts Risk

Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as an unsecured creditor of the Fund during the period between receipt of subscription monies and the issue of Shares.

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer be considered a Shareholder notwithstanding that they have not received the redemption proceeds. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by the Fund and held for any time in the Cash Account shall remain an asset of the Fund. In the event of the insolvency of the Fund, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the Fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Share Dealing Procedures" below, the Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

In the case the Fund operate on a cleared funds basis, in the event of an insolvency of the Fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of Shares being issued, are those of an unsecured creditor of the Fund. In such a case the investor will not be a Shareholder.

The Fund reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the Fund shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Fund in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a

redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Financial Derivatives, Techniques and Instruments Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including:

(i) dependence on the ability to predict movements in the prices of securities and other underlyings of the financial derivative instruments including interest rates and currencies;

The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

(ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which they relate (e.g., "cross-hedging" transactions);

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

(iii) greater volatility than the securities and/or markets to which they relate;

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

(iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell;

Reduced liquidity for securities in the market can also create difficulties with valuing securities. Where the Fund is unable to sell illiquid securities at a time and price which is of benefit to the Fund this could have a negative impact on the Net Asset Value of the Fund.

(v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to the Fund;

This is a general risk that applies to all investments, including FDIs, meaning that the value of a particular FDI may go down as well as up in response to changes in market factors. The Fund may also use FDIs to short exposure to some investments. Should the value of such investments increase rather than fall, the use of FDIs for shorting purposes will have a negative effect on the Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for the Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

(vi) potential conflicts of interest;

Investors should also be aware that from time to time, the Fund may engage with counterparties and/or agents that are related parties to the Depositary or other service providers of the Fund. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service

provider in respect of the Fund. Please refer to section the section entitled “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Fund 's semi-annual and annual reports.

(vii) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults;

Please refer to section the risk factor entitled "Counterparty (Credit) Risk" for further details.

(viii) settlement risk, where a counterparty defaults in settling a trade;

Please refer to the risk factor entitled "Settlement Risks" for further details.

(ix) legal risk, where the enforceability of a financial derivative instrument contract may be an issue; and

Please refer to the risk factor entitled "Country Risk" for further details.

(x) reliance on the skill set of the Investment Manager where the skills needed to invest successfully may be different from those needed for other types of investments.

Counterparty (Credit) Risk

The Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The Fund may enter into future contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the 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 Fund 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 derivatives 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 cover any losses incurred.

During an insolvency procedure (which may last many years) the use by the Fund of certain of its assets held by a counterparty may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the Investment Objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly the Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Position (Market) Risk

There is also a possibility that on-going FDI will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Liquidity Risk

The derivatives market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised derivative documentation. As a result, the derivatives market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular derivatives instrument.

Correlation Risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, the Investment Objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using FDI which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Fund, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund’s investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Collateral Risk

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

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

Data Protection

Under the Data Protection Legislation, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the Data Protection Legislation relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the Data Protection Legislation, data subjects are afforded additional rights, including the right to rectify inaccurate personal

information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Sustainability Risk

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Such risks are principally linked to climate-related events resulting from climate change (so-called “physical risks”) or to society’s response to climate change (so-called “transition risks”), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Societal events (such as inequality, lack of inclusiveness, poor or deteriorating labour relations, insufficient investment in human capital, lack of accident prevention measures, changing customer behaviour, etc.) or governance shortcomings (such as democratic instability, poor sovereign or political party leadership or reputation, recurrent significant breaches of international agreements, bribery issues, insufficient products quality and safety, sales of negative goods, etc.) may also translate into Sustainability Risks.

Details of the integration of Sustainability Risks into the investment process of the Investment Manager are detailed in the section entitled ‘Investment Objective and Policies’. The Investment Manager’s investment committee applies a qualitative approach to consideration of Sustainability Risks, based on its knowledge of investee companies. As an example, the committee will consider the risk of a write-down to the value of reserves of a fossil fuel company and the consequent risk to the value of the investment. The conclusion of consideration of Sustainability Risks may influence whether an investment is made and/or the position size taken.

Securities Financing Transaction and Total Return Swap Risk

There are a number of risks linked to an investment in respect of the Fund in Securities Financing Transactions and total return swaps, including counterparty risk, see "Counterparty Risk" below for further details, and the risk of the Fund being unable to liquidate collateral, or sufficient collateral, posted to the Fund to address any negative impact of default of a counterparty.

Collateral Risk: Where collateral is posted by the Fund to a counterparty to a securities financing transaction or OTC derivative transaction it may not be held by such counterparty on a segregated basis and as such may become available to the counterparty's creditors in the event of its insolvency. Collateral posted by the Fund under a title transfer arrangement may be re-used by the counterparty which can give rise to various risks including that, upon the exercise of such right of re-use, the assets will no longer constitute assets of the Fund and the Fund will only have a contractual claim for the return of equivalent assets.

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

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the Fund, applies uniform requirements in respect of OTC derivative contracts by

requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These charges could increase the cost of such transactions to the Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to the Fund.

Total Return Swaps

Where specified in this Prospectus, the Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Securities Lending

Where disclosed in this Prospectus, the Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

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

Reverse Repurchase Agreements

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

Risks Associated with Collateral Management

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

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

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

In addition, notwithstanding that the Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral received by the Fund is re-invested in accordance with the conditions imposed by the Central Bank, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

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

Counterparty Risk

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

The Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of the Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which the Fund invests.

The Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In these circumstances/OR/In

addition, the Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

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

Deposits of securities or cash with a depositary, bank or financial institution ("depository") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, the Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, the Fund may not have a right to have specific assets returned to it, but rather the Fund may only have an unsecured claim against the depositary or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

EFFICIENT PORTFOLIO MANAGEMENT

The Fund may employ investment techniques and FDI for efficient portfolio management of its assets of including hedging against adverse individual equity and market movements under the conditions and within the limits stipulated under the UCITS Regulations and the Central Bank UCITS Regulations and described below. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. the reduction of risk;

2. the reduction of cost; or

3. the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the general provisions of the Regulation.

The authority guidelines on efficient portfolio management are set out in Appendix III.

PART IV
SHARE DEALING PRICES

The Manager and the Investment Manager operate "forward pricing", i.e. prices are calculated after the acceptance of applications. Shares may normally be acquired and redemptions may normally be carried out on each Dealing Day. A single dealing price will be calculated in respect of each Dealing Day in respect of each Class. The subscription price for each Class shall be ascertained by calculating the Fund's Net Asset Value net of bank charges. The Fund's Net Asset Value shall be calculated in the Base Currency as at the Valuation Point on each Dealing Day. Historic prices for Shares will be available from the Manager and/or the Investment Manager. Further details of the pricing arrangements for Shares in the Fund are set out in "DETERMINATION OF NET ASSET VALUE" section of this Prospectus.

SHARE DEALING PROCEDURES

Application for Shares

An Application Form is required for each initial application. An Application Form may be downloaded from the website www.ranmorefunds.com or obtained from the Administrator by sending an email request to apexta@apexfunds.ie.

The signed original Application Form together with all supporting anti-money laundering documentation must be sent promptly to the Administrator at the address provided on the Application Form.

Failure to duly sign and complete the Application Form will prevent investment in the Fund.

Applicants for Shares must send their completed Application Form (together with all necessary anti-money laundering documentation) to the Administrator by mail (sent at the risk of the applicant), or by email in the form of a pdf document, or by facsimile, and to be received by the Administrator prior to the relevant Cut-Off Time. Any such application will, if accepted, be dealt at the Net Asset Value ("**NAV**") per Share calculated at the Valuation Point. Orders received after the Cut-Off Time will normally be dealt at the NAV per Share calculated at the Valuation Point on the next Dealing Day. The right is reserved by the Directors to reject any application in whole or in part. In such cases, application monies or the balance thereof will be returned without interest as soon as practicable.

The Administrator will confirm receipt of instructions received. If an applicant does not receive a confirmation, he should contact the Administrator immediately to ensure that the applicant's communication has not gone astray. The applicant bears the risk of non-receipt of any instructions sent by mail, email or fax.

In the case of instructions sent by email or by fax, the original of the Application Form (together with all necessary anti-money laundering documentation, if requested) should be sent promptly by post to the Administrator to arrive as soon as possible after the time of receipt of successful application.

Any minimum initial subscription amount, subsequent subscription amount and minimum holding amount are outlined in the table below.

In respect of any particular Shareholder or for all Shareholders in a Class, the minimum initial subscription, minimum holding, minimum subsequent subscription and/or minimum redemption amount(s) may be reduced or waived at any time at the discretion of the Directors, the Manager or the Investment Manager. Any reduction or waiver of the minimum initial subscription, minimum holding, minimum subsequent subscription and/or minimum redemption amount(s) shall be in accordance with Central Bank requirements and the requirements of the UCITS Regulations, including the requirement that the Shareholders in a Class will be treated equally and fairly and all Shareholders in the different Classes will be treated fairly.

The USD Institutional and GBP Institutional Classes are reserved for body corporate or other corporate investors (with separate legal personality) which act in an agency or custodial capacity, provided that prospective investors who are natural persons and who meet the applicable minimum investment

requirements may also subscribe for Shares in the USD Institutional and/or GBP Institutional Classes, at the discretion of the Directors, the Manager or the Investment Manager.

Share Class	USD Investor	GBP Investor	GBP Institutional	EUR Investor	USD Advisor	USD Institutional
ISIN	IE00B746L328	IE00B61ZVB30	IE000WSZ17Z4	IE00B6ZCS539	IE00B6ZNY252	IE000CSTCY83
Currency	USD	GBP	GBP	EUR	USD	USD
Minimum initial subscription	None	None	£10,000,000	None	None	$10,000,000
Minimum holding	None	None	£10,000,000	None	None	$10,000,000
Minimum subsequent subscription	None	None	None	None	None	None
Minimum redemption	None	None	None	None	None	None

The initial offer period for all unlaunched Classes, namely USD Institutional Class and GBP Institutional Class will commence at 9am Irish time on 16 March 2023 and will end at 5pm Irish time on 15 September 2023.

Subscription monies

Method and timing of payment

Subscription Payments, net of all bank charges, must be received in cleared funds no later than three Business Days after the relevant Dealing Day or such later time as may be agreed by the Fund, the Manager or its delegate the Investment Manager at their discretion from time to time.

The Directors have the right to compulsorily redeem, cancel or transfer any issuance of Shares with respect to an Application Form which has not been settled in full within three Business Days of the Dealing Day or if the applicant otherwise owes money to the Fund and has not provided such monies. The Fund also retains the right to charge the applicant interest on outstanding amounts at interest rates as may be determined by the Directors and/or to charge the applicant for other expenses or losses incurred by the Fund as a result of late payment.

Any person who is holding Shares in contravention of the above provisions and who fails to pay their subscription money within the requisite deadline and/or who fails to transfer, or deliver for redemption, his/her Shares, if so directed by the Directors pursuant to the above or any other relevant provisions (including under paragraph "Compulsory Redemptions" below), is obliged to indemnify and hold harmless each of the Directors, the Fund, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Currency of Payment

Settlement should be made in the currency of the relevant Class. Payments for Shares should be made net of all bank charges to the bank account identified in the Application Form or as otherwise notified by the Administrator.

Registration

No Share transfers will be registered or redemption payments will be made until the original Application Form and, if requested, any original certified documents in connection with anti-money laundering procedures have been received by the Administrator and all necessary anti-money laundering checks

have been completed. For more information, please see "Anti-Money Laundering and Countering Terrorist Financing Measures" below.

Shares of each Class will be issued at their Net Asset Value per Share on each Dealing Day. The Net Asset Value will be calculated in accordance the "DETERMINATION OF NET ASSET VALUE" section in Part V.

The number of Shares issued in respect of an application which is accepted on a Business Day is determined by the independent Administrator subject to adjustment and confirmation once the Net Asset Value for a Share has been finalised.

Evidence of Transaction

The Administrator will send out a contract note by email to acknowledge each transaction (subscription, redemption or transfer) normally on the Business Day following the relevant Dealing Day.

Form of Shareholding

All Shares are registered and uncertificated (issued without certificates). Title to the Shares shall be evidenced solely by entries in the Fund's register of Shareholders. Fractions of Shares will be issued where appropriate.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

The Administrator shall be responsible for maintaining the Fund's register of Shareholders in which all subscription issues, redemptions and transfers of shares will be recorded.

Subsequent applications

Subsequent applications to purchase Shares in the Fund (i.e. subsequent to an initial subscription for Shares within the Fund) may be made to the Administrator by (i) email – via the attachment of a completed additional/top-up Application Form which may be downloaded from www.ranmorefunds.com or obtained from the Administrator by sending an email request to apexta@apexfunds.ie; (ii) mail, (sent at the risk of the applicant); (iii) fax (iv) other electronic means, such as Calastone, provided that such electronic means is in accordance with the requirements of the Central Bank, and provided that the Administrator has first confirmed to the applicant that it can accept instructions by such electronic means. All instructions shall contain such information as may be specified by the Administrator.

The applicant bears the risk of non-receipt of any instructions.

Additional applications by existing Shareholders may be made without the requirement to submit original documents.

Amendments to a Shareholder's registered details or bank account details will only be made following receipt of written instructions in a format specified by the Administrator.

All additional applications for Shares must be made by the Shareholder by the relevant Cut-Off Time. Incomplete applications or those requiring further information may be held over until the Dealing Day upon which the Administrator has determined to its satisfaction that the instruction is complete.

Cash Accounts

The Fund has established a cash account (the "**Cash Account**"), through which subscription and redemption monies will be channelled.

Accordingly, monies in the Cash Account will become the property of the Fund upon receipt and accordingly investors will be treated as an unsecured creditor of the Fund during the period between receipt of subscription monies and the issue of Shares. Investors' attention is drawn to the risk factor

under the heading "Cash Accounts Risk". Furthermore, the operation of the Cash Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Fund and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 Business Days.

Anti-Money Laundering and Countering Terrorist Financing Measures

The Administrator has adopted anti-money laundering and terrorist financing policies and procedures in accordance with the Irish AML Regulations and other anti-money laundering legislation applicable to the Administrator. In accordance with these policies and procedures and the Irish AML Regulations, the Administrator, in connection with its services performed on behalf of the Fund, is required to implement measures aimed at the prevention of money laundering and terrorist financing, which, *inter alia*, will require a detailed verification of each investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship with the Fund.

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with an item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

Politically exposed persons ("**PEPs**"), an individual who is or has, at any time been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified.

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Fund and the Administrator each reserve the right to request such additional information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Fund and/ or the Administrator may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator and the Fund shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Fund or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for Shares will be required to make such representations, warranties or documentation as may be required by the Directors and/or the Administrator in connection with anti-money laundering

programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled "Temporary Suspensions", will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason. Where an application for Shares is rejected, subject to applicable law, the subscription monies shall be returned to the applicant within 5 Business Days of the date of such rejection.

Each Shareholder must notify the Administrator in writing of any changes to the information provided in the Application Form, together with all necessary documents. In such circumstances, the Administrator will process the redemption request received by the Shareholder, however the redemption proceeds shall remain an asset of the Fund and the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been complied with, following which redemption proceeds will be released.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing to the Fund personal information, which may constitute personal data within the meaning of Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to, and in relation to, the Fund, its delegates and duly authorised agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Fund, its delegates and duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

(i) to manage and administer the investor's holding in the Fund and any related accounts on an on-going basis;

(ii) for any other specific purposes where the investor has given specific consent;

(iii) to carry out statistical analysis and market research;

(iv) to comply with legal, tax and regulatory obligations applicable to the investor and the Fund;

(v) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and

(vi) for other legitimate business interests of the Fund.

By signing the Application Form, investors also specifically acknowledge (without prejudice to the generality of the foregoing paragraphs) that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, which itself includes personal data processing, and storage), tax duties and tasks applicable to the Fund and/or its Funds as deemed necessary or desirable by the Directors or the

Administrator. This will include the use of parties and information technology ("**IT**") infrastructure located outside of Ireland and/or the European Union, including the United States.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Fund and the right to amend and rectify any inaccuracies in their personal data held by the Fund by making a request to the Fund in writing.

The Fund is a "data controller" within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Fund, its delegates and duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Redemption of Shares

Requests to redeem shares may be made to the Administrator by (i) email – via the attachment of a completed Redemption Form which may be downloaded from www.ranmorefunds.com or obtained from the Administrator by sending an email request to apexta@apexfunds.ie; (ii) mail, (sent at the risk of the applicant); (iii) fax (iv) other electronic means, such as Calastone, provided that such electronic means is in accordance with the requirements of the Central Bank, and provided that the Administrator has first confirmed to the applicant that it can accept instructions by such electronic means. All instructions shall contain such information as may be specified by the Administrator.

The applicant bears the risk of non-receipt of any redemption instructions.

In the case of redemption requests, payment will only be made to the account of record. No redemption payment will be made from a Shareholder's account until the original Application Form and all documentation requested by the Fund have been received.

The completed Redemption Form must reach the Administrator no later than the Cut-Off Time. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time. Incomplete Redemption Forms or those requiring further information may be held over until the Dealing Day upon which the Administrator has determined to its satisfaction that the Redemption Form is complete.

Shares will be redeemed at the relevant Net Asset Value per Share (subject to adjustments, if any, as may be specified including, without limitation, any adjustment required for applicable levies as described below) net of bank charges.

Redemption proceeds less costs will normally be despatched in the currency of the relevant Class within five Business Days after the relevant Dealing Day provided that any relevant documents relating to applicable money laundering prevention procedures have been received to the Administrator's satisfaction. By prior arrangement with the Directors, payment may be made in such currency as may be freely purchased with the currency of the relevant Class. The costs of the currency exchange and the telegraphic transfer of such currency will be paid for by the Shareholder.

Contract notes will be issued by the Administrator via email, normally before the close of the Business Day following the relevant Dealing Day.

If outstanding redemption requests from the Shareholders for any Dealing Day exceed in the aggregate more than 10% of all Net Asset Value of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. If the Directors refuse to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all the Shares to which the original request related have been redeemed. This may be waived at the discretion of the Directors subject to the receipt of an express written request by a Shareholder and a 1% levy payable on the Net Asset Value of that Shareholder's

redemption. This is to compensate remaining Shareholders for the disruption caused by the substantial redemption.

Compulsory Redemptions

1. The Directors may compulsorily redeem all of the outstanding Shares in the Fund at the then prevailing Net Asset Value per Share, if:

   (a) the "Termination of the Fund" provisions set below apply;

   (b) the Net Asset Value of the Fund falls below USD amount $2 million or its foreign currency equivalent on any Dealing Day; or

   (c) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Fund with the approval of the Central Bank within six months of the date of service of such notice.

2. The Directors may compulsorily redeem the Shares of an individual investor if their holding is deemed to cause or likely to cause (in the opinion of the Directors), pecuniary, tax, fiscal, regulatory or other material disadvantage to the Fund.

Holders of Shares in the Fund are required to notify the Fund immediately when, at any time following their initial subscription for Shares in the Fund, they become either US Persons, Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Fund immediately in the event that they hold Shares for the account or benefit of US Persons, Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Fund in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Fund or its Shareholders.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares or who fails to make the appropriate notification to the Fund shall indemnify and hold harmless each of the Directors, the Fund, the Manager, the Investment Manager, the Depositary, the Administrator, and the other Shareholders from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Transfer of Shares

A Share transfer form may be downloaded from the website www.ranmorefunds.com or obtained from the Administrator by sending an email request to apexta@apexfunds.ie.

All transfers of Shares shall state the full share register name and account number of the transferor and the transferee. If the transferee is not an existing Shareholder the transferee will be required to complete an Application Form and will be subject to applicable anti-money laundering checks. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original Application Form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or the Shareholders as a whole, or where the transferor or transferee would hold less than the minimum initial subscription for the relevant Class or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Switching

Shareholders can switch between different Classes within the Fund. Shareholders may switch some or all of their Shares in one Class (the "**Original Class**") to Shares in another Class (the "**New Class**"). Shares switched will be redeemed and issued (as appropriate) at the Net Asset Value per Share subject to any applicable duties and charges. Instructions to switch Shares between Classes within the Fund may be made to the Administrator by email, letter or facsimile. Instructions to switch should include full details of the number of Shares to be switched between named Classes within the Fund and be signed by an authorised signatory of the Shareholder.

Switching instructions received by the Administrator up to the Cut-Off Time for a Business Day will be dealt with on the applicable Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

In the event of switching, Shareholders bear the risk of any capital gains tax chargeable events which may arise in the jurisdictions in which they are subject to tax.

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

$$S = \frac{[(RP \times CR) - DC)]}{SP}$$

where:

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

RP = the Redemption Proceeds of the Shares of the Original Class;

CR = the currency conversion rate (if any) as determined by the Administrator

DC = the dealing costs (if any);

SP = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

The number of Shares will be rounded up or down to the nearest two decimal places.

Dividend Policy

The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the USD Institutional Class, GBP Institutional Class, the GBP Investor Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.

In the event that dividends may be paid in the future, any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled "Share Dealing Procedures") may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

Fees and Expenses

General Expenses

All expenses incurred in the operation of the Fund will be paid out of the Fund's assets including expenses of issue, expenses relating to the acquisition, holding and disposal of the Fund's investments, taxes, printing confirmation notes, banking costs, fees of auditors, legal fees, disbursements and expenses of the Manager, the Investment Manager, Depositary and Administrator including postage,

telex, telefax, promotional expenses, expenses of redemption of Shares, any future listing of Shares, registration and regulatory fees due to supervisory authorities in various jurisdictions and other related expenses, interest on borrowings, and the costs of reporting to Shareholders and attending board and general meetings.

Fees on Application

No charge will be levied on the issue of Shares of the USD Investor Class, the USD Advisor Class, the USD Institutional Class, the GBP Investor Class, GBP Institutional Class or the EUR Investor Class of the Ranmore Global Equity Fund Plc.

Fees on Redemption

If outstanding redemption requests from the Shareholders for any Dealing Day exceed in the aggregate more than 10% of all Net Asset Value of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. This may be waived at the discretion of the Directors subject to the receipt of an express written request by a Shareholder and a 1% levy payable on the Net Asset Value of that Shareholder's redemption. This is to compensate remaining Shareholders for the disruption caused by the substantial redemption.

Management Fee

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a maximum monthly minimum fee up to €5,250 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out-of-pocket expenses.

Investment Management Fee

The Investment Manager will be entitled to receive an Investment Management Fee payable out of the Fund's assets calculated on the following basis per annum:

Net Asset Value*	**Investment Management Fee**
From USD 0 to USD 500 million	0.90% of the NAV of the Fund within the stated range
From USD 500 to USD 1 billion	0.75% of the NAV of the Fund within the stated range
From and above USD 1 billion	0.60% of the NAV of the Fund within the stated range

**Only the Net Asset Value within the stated range will be subject to the indicated fee range.*

Such Investment Management Fees will be accrued on a daily basis and paid in arrears on a monthly basis. The Investment Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out-of-pocket expenses.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to rebate or waive some or all of its Investment Management Fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or one or more Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any rebate or waiver by the Investment Manager shall be in accordance with Central Bank requirements and the requirements of the UCITS Regulations, including the requirement that the Shareholders in a Class will be treated equally and fairly and all Shareholders in the different Classes will be treated fairly.

Administration fee

The Administrator is entitled to receive a fee payable out of the assets of the Fund currently at the rate of 0.08% per annum up to USD $200 million and 0.04% per annum on assets exceeding USD $200 million of the adjusted Net Asset Value of the Fund (payable before deduction of the management fees and the fees payable to the Depositary). This is subject to a minimum fee of USD $7,477.8 per month (USD $89,733.6 per annum). Minimum fees are subject to 3% increase on 1 January 2023 and on each 1 January thereafter.

The Fund may also reimburse the Administrator for any out of pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Fund. The fees of the Administrator that are based on the Net Asset Value, are accrued daily and paid monthly in arrears.

Depositary Fee

The Depositary shall be entitled to receive out of the net assets of the Fund an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.025% of the net assets of the Fund (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depositary is also entitled to safekeeping fees, including 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 out of the assets of the Fund (plus VAT thereon, if any).

Directors' Fees

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Fund in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €25,000 in the case of the chair of the board of Directors) or such other higher limits as the Directors may from time to time determine and notify to Shareholders. The executive Directors are not entitled to receive any Directors' fees. There are no other forms of remuneration, including business fees and benefits, payable to the Directors. The Fund may by ordinary resolution appoint or remove any person to or from office as a Director. The Directors also have power at any time subject to the provisions of the Companies Law to appoint any person to be a Director either to fill a casual vacancy as or an additional Director. There are no qualification requirements for Directors. Directors will remain in office until they resign or are removed in accordance with the Articles.

Financial Intermediary Fees

There will be a financial intermediary fee, which represents an on-going trail fee of 0.5% per annum of the Net Asset Value per Share of the USD Advisor Class Shares, payable quarterly in arrears to a financial intermediary appointed by an investor in the USD Advisor Class of the Fund and named by the investor in their Application Form as being so appointed.

Fees and Expense Cap - USD Institutional Class and GBP Institutional Class

The Investment Manager has agreed in writing with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to each of the USD Institutional Class and the GBP Institutional Class in order to facilitate the capping of the Capped Fees incurred by Shareholders in USD Institutional Class or GBP Institutional Class, as applicable, at an annualised 1.00% of NAV of the relevant Class (the "**Threshold**"), calculated and accrued on a daily basis (the "**Class Rebate**"). The Class Rebate in respect of each of the USD Institutional Class and the GBP Institutional Class is subject to the following limitations:

1. the Class Rebate is calculated and accrued at each Valuation Point and not re-balanced at the end of the financial year, such that, if at the end of a financial year (i) the Class Rebate is less than an amount arrived at, had the Class Rebate been calculated for the entirety of such financial year, as opposed to at each Valuation Point and (ii) the Investment Manager is in a position to rebate more of its Investment Management Fee to reach the Threshold at the end of such financial year, the Investment Manager will not be obliged to waive any more of its Investment Management Fee than it had already rebated for the relevant financial year;

2. even if the Class Rebate for a particular financial year has equated to the entirety of the Investment Management Fee for that financial year, the Class Rebate may still not be sufficient to cover the Threshold and the Investment Manager will not be obliged to contribute any more than what it had already contributed as part of the Class Rebate for that financial year;

3. the Class Rebate relates only to USD Institutional Class and GBP Institutional Class respectively and the Investment Manager is not obliged to rebate any of its Investment Management Fee in respect of other Classes for the purposes of facilitating the Class Rebate.

4. The maximum Investment Management Fee which can be rebated by the Investment Manager at any Valuation Point is the entirety of the Investment Management Fee accrued and attributable to Shareholders in the USD Institutional or GBP Institutional Classes, as applicable.

In the event that it is determined by the Investment Manager or the Directors that the above-mentioned Class Rebate arrangement shall no longer apply or be modified, the fees and expenses related to the relevant Class, which are subject to the Class Rebate shall be paid as otherwise described in the Prospectus. Shareholders shall receive advance notification of this change and this Prospectus will be updated accordingly.

Shareholders are responsible for any treatment to tax of any such rebates in the jurisdiction in which they are subject to tax.

General

The Fund pays all other expenses incurred in its operation including transaction fees in respect of the issue sale and purchase redemption of the Fund at such rates as are agreed from time to time between the Fund, the Manager and/or the Investment Manager.

Where any fees or expenses are not attributable to a particular Class they will be apportioned between the Classes pro rata to their respective Net Asset Values.

PART V
DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share shall be calculated by the Administrator in the Base Currency to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value shall be calculated by ascertaining the value of the Fund's assets and deducting from such amount the Fund's liabilities, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the Fund's assets.

The Net Asset Value per Share of a Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Shares in issue in the Class at the relevant Valuation Point and, by allocating relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

The Net Asset Value per Share with respect to the Fund will be made public at the office of the Administrator on each Dealing Day. In addition the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on http://www.morningstar.co.uk and http://funds.ft.com/. These prices will be kept up to date. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

In calculating the value of the assets of the Fund:

a) Each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, the Manager and/or the Investment Manager as their delegate, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Manager and/or the Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with the Manager and/or the Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Manager, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

b) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with the Manager and/or the Investment Manager, the Administrator and approved by the Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Directors, the Manager, the Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price may be found not to be such.

c) Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the last traded price of such units or shares as published by the relevant collective investment scheme, after deduction of any redemption charges.

d) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager and/or the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

e) Derivative instruments which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator and approved for the purpose by the Depositary. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

f) Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Directors (who shall be approved for such purpose by the Depositary and independent of the counterparty) or by a competent professional person appointed by the Directors and approved by the Depositary for such purpose and who is independent of the counterparty.

g) Certificates of deposit and other liquid transferable securities having a maturity of three months or less may be valued on an amortised basis in accordance with the Central Bank's requirements.

h) Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary and in consultation with the Manager and/or the Investment Manager, adjust the valuation of any particular listed asset or permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of the Fund's assets allocated expressed in a currency other than the Base Currency will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

Temporary Suspensions

Valuations and/or the issue and redemption of Shares of each Class, may be temporarily suspended in the following circumstances:

(a) closure or suspension of dealings in securities or holdings held for the Fund;

(b) an emergency which in the opinion of the Directors makes it impracticable to dispose of the Fund's investments without seriously harming the Fund as a whole;

(c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Fund cannot be used, or for some reason the price or value of such investments cannot be determined normally, quickly and correctly;

(d) if any transfer of funds necessary for dealings in the relevant investments or the remittance of subscription or redemption proceeds cannot be made normally or cannot be converted at normal exchange rates;

(e) if notice is given of any decision or meeting or ballot at which a resolution is to be proposed to wind up or to close down an investment into which the Fund has made an investment or to terminate the Fund; or

(f) when for any reason the prices of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

No Shares of the Fund will be issued or redeemed during the period of any such suspension. The Directors will without delay notify the Central Bank and as soon as possible thereafter all Shareholders affected by such suspension.

All Applications and redemption instructions for Shares, received by the Administrator in respect of a Dealing Day during a period of suspension will, unless previously withdrawn, be processed on the next Dealing Day following the end of the period of suspension. Applications which are affected by any such suspension may be withdrawn during the continuance of the suspension provided the written withdrawal is received prior to the lifting of the suspension.

Where the Fund temporarily suspends the repurchase or redemption of Shares, in accordance with the above procedure, the Directors will in addition:

1. notify the Central Bank immediately upon the lifting of that temporary suspension by the Fund; and

2. in circumstances where the temporary suspension has not been lifted within 21 working days of application, provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

Termination of the Fund

The Directors may terminate the Fund, and redeem all of the Shares, if:

1. the Shareholders pass a special resolution to approve the redemption of all the Fund's Shares; or

2. after the first anniversary of the authorisation of the Fund by the Central Bank, the Net Asset Value falls below USD $2 million; or

3. the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Fund with the approval of Central Bank within six months of the date of service of such notice.

PART VI
GENERAL INFORMATION

Corporate Structure

The Fund is a public open-ended investment company originally registered in Jersey on 26 June, 2008 and registered in Ireland by way of continuation as an open-ended investment company with variable capital, by the Central Bank pursuant to the UCITS Regulations, and the Fund was registered with the Irish Companies Registration Office on 29 September 2011 and continued in Ireland as a public limited company. The Fund's registered office is as set out in the section entitled "DIRECTORY" above.

The rights and obligation of the holders of Shares are governed by the Articles and the Application Form. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Shares.

The sole object of the Fund, as set out in Clause 2 of its Articles is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available, as described in the section entitled "Documents Available for inspection" below.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

Share Capital of the Fund

The authorised share capital of the Fund is 500,000,002 Shares of no par value divided into two (2) Subscriber Shares of no par value and 500,000,000 Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the Fund and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund on the terms and conditions set out in the Prospectus. There are no pre-emption rights attaching to Shares.

The Fund may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Fund may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights

Each Shareholder shall have one vote in respect of each Share held by him, calculated as of the relevant record date. The Subscriber Shareholders shall have one vote irrespective of the number of Subscriber Shares held, as of the relevant record date. The "**relevant record date**" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each Class. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholders Rights

Under the Articles, whether or not the Fund is being wound up, the rights attached to each Class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class

or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Class. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy.

Report and Accounts

The Directors shall cause to be prepared an annual report and audited annual accounts for the Fund for the period ending 30 June in each year. These will be forwarded to Shareholders within four months of the end of the relevant accounting period end and at least twenty one clear days before the annual general meeting. In addition, the Fund shall prepare and circulate to Shareholders a half-yearly report for the period ending 31 December in each year which shall include unaudited half-yearly accounts for the Fund. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period.

Winding Up

The Articles contain provisions to the following effect:

3. If the Fund shall be wound up, the liquidator shall apply the assets of the Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

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

    i. Firstly, in the payment to the holders of Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the Fund to enable such payment to be made.

    ii. Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Fund.

    iii. Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares held.

5. If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the Fund, 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 the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual shareholder may request that the assets be sold and receive the cash proceeds instead.

Meetings

All general meetings of the Fund shall be held in Ireland and at least one general meeting of the Fund shall be held in each year as the Fund's annual general meeting. At least twenty one days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" section of this Prospectus.

Miscellaneous

This Prospectus has been issued by the Fund and may only be issued to persons in the United Kingdom who fall within an exception to the Financial Services and Markets Act 2000.

1. **Material Contracts**

The following contracts (which are summarised above in Part II – Management and Administration and also in the Fees and Expenses Sections above) have been entered into and are or may be material:

1. Management Agreement;
2. Investment Management Agreement;
3. Depositary Agreement; and
4. Administration Agreement.

Electronic Communication

The Directors have arranged for electronic communication by the Fund or any other person on behalf of the Fund as the case may be of:

1. notices of annual or extraordinary general meetings;
2. the annual reports and audited accounts;
3. unaudited half-yearly accounts;
4. confirmations of subscriptions and redemptions; and
5. the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Fund or any other person on behalf of the Fund will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Fund with their e-mail address.

Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of the Fund in Ireland during normal business hours on any Business Day:

- The Articles (copies may be obtained free of charge from the Administrator).
- The Act and the UCITS Regulations.
- Once published, the latest annual and half yearly reports of the Fund (copies of which may be obtained from either the Manager, the Investment Manager or the Administrator free of charge).

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

Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the Fund, its delegates, and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and/or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA, including without limitation such as the Republic of South Africa, which may not have the same data protection laws as Ireland) for the purposes specified.

The Fund is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Fund has authorised the Manager to process personal data provided to the Manager for the purposes of providing management services in respect of the Fund pursuant to the Management Agreement and for any other purposes set out in the Management Agreement.

It should also be noted that the Investment Manager may act as a data controller of the personal data provided to the Fund for the purposes of sending monthly investor factsheets or other occasional marketing materials.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the Fund and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Fund by making a request to the Fund in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Fund, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

A copy of the data privacy statement of the Fund is available upon request from the Administrator or Investment Manager.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below. Words in the singular include the plural and vice versa, words denoting one gender include the others and words denoting natural persons include juristic persons.

"**Accounting Date**"	30 June;
"Act"	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force;
"**Administrator**"	means Apex Fund Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the Fund with the prior approval of the Central Bank;
"**Administration Agreement**"	means the amended and restate administration agreement between the Fund, the Manager and the Administrator, dated 22 October 2021, as may be amended, restated or replaced from time to time;
"**Application Form**"	means the subscription agreement approved by the Directors, which sets out the terms under which an investor agrees to purchase Shares, including an initial original application form and any subsequent application forms and/or instructions transmitted by the applicant to the Fund via certain means, as described in the Prospectus and which are in accordance with the requirements of the Central Bank;
"**Articles**"	means the memorandum and articles of association of the Fund as same may be amended from time to time with the prior approval of the Central Bank;
"**Auditors**"	means Mazars Ireland or such other firm of chartered accountants as may from time to time be appointed as auditors to the Fund;
"**Base Currency**"	means the Base Currency of the Fund as specified in the section "**INVESTMENT OBJECTIVE AND POLICIES**";
"**Best Execution**"	means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions;
"**Board**"	means the board of Directors;
"**Business Day**"	means any week day on which banks in Ireland are open for business during normal business hours and/or such other or further place as the Directors may from time to time determine or such other days as may be determined by the Directors and notified to shareholders;
"Capped Fees"	The fees (or the pro-rata share thereof attributable to the USD Institutional Class and GBP Institutional Class) of the Manager, Administrator, Depositary and related services, custodial fees and the fees of any sub-custodians (which must be normal commercial rates), auditing, tax and legal fees, the company secretary, money laundering reporting officer, online reporting system administrator, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the relevant Class in other jurisdictions (which are not included within the establishment expenses), such as local regulatory fees, facilities agents, paying agent fees and any other service providers appointed for such jurisdictions, regulatory levies and regulatory

compliance costs, listing fees, preparation, printing and posting of the Prospectus, sales material, KIIDs (or PRIIP KIDs if relevant) of the Fund and reports to Shareholders, the Central Bank or other governmental agencies), any costs incurred as a result of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs, and any taxes related to the above fees and out-of-pocket expenses as applicable.

For the avoidance of doubt, all expenses and other costs, extraordinary or regular, and other ongoing fees and expenses (including, but not limited to, the fees and expenses of a prime broker, performance fees, Fund establishment expenses, trading costs and transaction charges related to the relevant Fund, interest rates (whether positive or negative), interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, stamp duty, withholding taxes or other taxes on the investments of a Fund, transaction charges (e.g. transaction costs on the underlying loans acquired by the Fund), brokerage commissions and expenses, any costs or commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund) are not included within the Capped Expenses.

"**Central Bank**"	means the Central Bank of Ireland or any successor thereto with responsibility for authorisation and supervision of the Fund;
"**Central Bank UCITS Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be amended, consolidated and replaced from time to time;
"**Class**"	means a class of Shares in the Fund having the details more particularly set out in the Prospectus;
"**Class Currency**"	means the currency in which Shares of a Class are issued;
"**Cut-Off Time**"	5pm Irish time on each Dealing Day or such later time as the Directors or their delegate, the Investment Manager, may from time to time, at their discretion, permit provided that the Cut-Off Time is always at or before the Valuation Point.
"**Data Protection Legislation**"	means the Irish Data Protection Acts 1988 to 2018 (as may be amended, consolidated or replaced from time to time), the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Manager or the Fund receives any services;
"**Dealing Day**"	The day on which Shares may be subscribed/switched or redeemed, being each Business Day, or such other days as determined by the Directors from time to time, provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance.

"**Declaration**"	means a valid declaration in a form prescribed by the Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
"**Depositary**"	means Société Générale S.A. (Dublin Branch) or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Fund with the prior approval of the Central Bank;
"Depositary Agreement"	means the amended and restated agreement between the Fund, the Manager and the Depositary, dated 22 October 2021, as may be amended from time to time;
"Directors"	means a member of the board of directors of the Fund and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
"**EEA**"	means the European Economic Area;
"**EEA Member State**"	means a member state of the EEA;
"**EMIR**"	means: 1. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter ("**OTC**") derivatives, central counterparties ("**CCPs**") and trade repositories ("**TRs**"); 2. Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories; and 3. Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP; all of the above, as may be amended, consolidated or replaced from time to time;
"ESMA"	means the European Securities and Markets Authority;
"ESMA Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to time;
"**EU Member State**"	means a member state of the European Union from time to time;
"**EUR**"	means the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;

"**Exempt Investor**" means any of the following Irish Residents:

i. an Intermediary;

ii. a qualifying management company or a specified company within the meaning of Section 739B(1);

iii. a specified collective investment undertaking or a specified company within the meaning of Section 734(1) TCA;

iv. an investment limited partnership within the meaning of section 739J TCA;

v. a company carrying on life business within the meaning of Section 706 TCA;

vi. a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA applies;

vii. an investment undertaking within the meaning of Section 739B(1);

viii. a special investment scheme within the meaning of Section 737 TCA;

ix. a unit trust to which Section 731(5)(a) TCA applies;

x. a charity which is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;

xi. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;

xii. a person entitled to exemption from income tax and capital gains tax by virtue of Section 787(1) TCA and the Shares held are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);

xiii. an Irish resident company within the charge to corporation tax under Section 739G(2) TCA, but only where the Fund is a money market fund;

xiv. a credit union within the meaning of Section 2 of the Credit Union Act 1997;

xv. the Courts Service as referred to in Section 739B;

xvi. a qualifying company within the charge to corporation tax under Section 110(2) TCA in respect of payments made to it by the Fund;

xvii. the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

xviii. the National Asset Management Agency; and

xix. any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Fund to deduct Appropriate Tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Fund is in possession of a Declaration;

"FDI"	means financial derivative instruments;
"**Fund**"	means Ranmore Global Equity Fund plc;
"**Indemnified Party**"	means each of the Directors, the Fund, the Manager, the Investment Manager, the Depositary, the Administrator and the other Shareholders
"**Intermediary**"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"**Investments**"	means a permitted investment as set out in the Articles;
"**Investment Management Agreement**"	means the amended and restated investment management and distribution agreement between the Fund, the Manager and the Investment Manager, dated 22 October 2021, as may be amended from time to time;
"**Investment Manager**"	means Ranmore Fund Management Ltd or such other company as may from time to time be appointed as investment manager to the Fund;
"**Investment Management Fees**"	means the fees payable to the Investment Manager in respect of the Fund;
"**Irish AML Regulations**"	means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (as may be amended, consolidated or replaced from time to time) and the Guidance Notes for Financial Institutions Supervised by the Central Bank, each as may be amended from time to time;
"**Irish Resident**"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "**Taxation**" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Manager"	means Carne Global Fund Managers (Ireland) Limited, or such company as may be appointed to act as Manager of the Fund with the approval of the Central Bank;
"**Management Agreement**"	means the management agreement between the Fund and the Manager, dated 22 October 2021, as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank pursuant to which the Manager was appointed;
"Capped Fees"	The fees (or the pro-rata share thereof attributable to the relevant Class) of the Manager, Administrator, Depositary and related services, custodial fees and the fees of any sub-custodians (which must be normal commercial rates), auditing, tax and legal fees, the company secretary, money laundering reporting officer, online reporting system administrator,

	the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the relevant Class in other jurisdictions (which are not included within the establishment expenses), such as local regulatory fees, facilities agents, paying agent fees and any other service providers appointed for such jurisdictions, regulatory levies and regulatory compliance costs, listing fees, preparation, printing and posting of the Prospectus, sales material, KIIDs (or PRIIP KIDs if relevant) of the Fund and reports to Shareholders, the Central Bank or other governmental agencies), any costs incurred as a result of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable. For the avoidance of doubt, all expenses and other costs, extraordinary or regular, and other ongoing fees and expenses (including, but not limited to, the fees and expenses of a prime broker, performance fees, Fund establishment expenses, trading costs and transaction charges related to the relevant Fund, interest rates (whether positive or negative), interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, stamp duty, withholding taxes or other taxes on the investments of a Fund, transaction charges (e.g. transaction costs on the underlying loans acquired by the Fund), brokerage commissions, any costs or commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund) are not included within the Capped Expenses.
"**MiFID II**"	Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and including, without limitation, the MiFID Regulations and any and all Central Bank regulations, notices, guidance notes and codes of conduct issued thereunder or in connection therewith;
"**MiFID Regulations**"	means the European Union (Markets in Financial Instruments) Regulations, 2017 as may be amended or replaced from time to time;
"**MSCI World Index**"	Morgan Stanley Capital International World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (Bloomberg Ticker: NDDUWI Index);
"**Net Asset Value**"	means the Net Asset Value of each Class calculated as described or referred to herein;
"**Net Asset Value per Share**"	means, in relation to any Class, the Net Asset Value divided by the number of Shares in the relevant Class in issue or deemed to be in issue at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class;
"**Prospectus**"	means this document, any supplement designed to be read and construed together with and to form part of this document and the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;

"**Recognised Market**"	means any recognised exchange or market listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
"**Redemption Form**"	means such form and/or instructions which are approved by the Directors for the purposes of investors effecting a redemption. Such must be transmitted to the Fund by investors via certain means, as described in the Prospectus and which are in accordance with the requirements of the Central Bank;
"**Revenue Commissioners**"	means the Irish authority responsible for taxation;
"SFDR"	means EU 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, consolidated or replaced from time to time;
"**SFTR**"	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, modified or re-enacted from time to time;
"**Section 739B**"	means Section 739B of TCA;
"**Share**" or "**Shares**"	means a share or shares in the capital of the Fund;
"**Shareholder**"	means a person registered as a holder of Shares;
"**STGE**" or "**Sterling**"	means the lawful currency of the United Kingdom;
"Subscriber Shares"	means a share in the capital of the Fund designated on issue as a Subscriber Share, and carrying rights set out in the Articles in respect of a Subscriber's Share.
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Funds;
"**TCA**"	means the Irish Taxes Consolidation Act 1997;
"**U.S**." or "**United States**"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"**US$**" or "**U.S. Dollars**"	means the lawful currency of the United States;
"US Person"	means with respect to any person, any individual or entity that would be a US Person under Regulation S of the US Securities Act of 1933, as amended.
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;

"**Valuation Point**"	means close of business in New York (regular close of the New York Stock Exchange) or other relevant market on every Business Day provided that the Valuation Point is always after the Cut-Off Time.

APPENDIX I: RECOGNISED MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the Fund will only invest in securities traded on a stock exchange or market which the Directors consider as meeting with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchange and/or markets will be drawn from the following list:

a. any stock exchange which is:

ii. located in any EU Member State;

iii. located in a EEA Member State (Norway, Iceland and Liechtenstein) or the Organisation for Economic Co-Operation and Development, if not an EEA Member State;

iv. located in any of the following countries:

Australia
Canada
Hong Kong
Japan
New Zealand
Norway
Switzerland
United States of America; or

iii. any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Argentina	Buenos Aires Stock Exchange
Argentina	Cordoba Stock Exchange
Argentina	Mendoza Stock Exchange
Argentina	Rosario Stock Exchange
Argentina	La Plata Stock Exchange
Bahrain	Bahrain Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa De Valores De Sao Paulo
Brazil	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	Extremo Sul Porto Alegre Stock Exchange
Brazil	Minas Esperito Santo Stock Exchange
Brazil	Parana Curitiba Stock Exchange
Brazil	Pernambuco e Bahia Recife Stock Exchange
Brazil	Regional Fortaleza Stock Exchange
Brazil	Rio de Janeiro Stock Exchange
Brazil	Santos Stock Exchange
Brazil	Sao Paulo Stock Exchange
Bulgaria	Sofia Stock Exchange
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
China	Fujian Stock Exchange
China	Hainan Stock Exchange
Colombia	Bolsa de Bogota
Colombia	Bolsa de Valores de Columbia SA

Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	Ahmedabad Stock Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
India	Calcutta Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange
India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Madras Stock Exchange
India	Magadh Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Indonesia	Jakarta Stock Exchange
Indonesia	Surabaya Stock Exchange
Israel	Tel Aviv Stock exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Korea, Republic of	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Oman	Oman Stock Exchange
Peru	Bolsa De Valores De Lima
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange, Inc.
Qatar	Qatar Stock Exchange
Qatar	Doha Securities Exchange
Russia	Level 1 and Level 2 RTS Stock Exchange
Russia	MICEX
Saudi Arabia	The Tadawal Stock Exchange
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
South Africa	Bond Exchange of South Africa
South Africa	Johannesburg Stock Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Tunisia	Tunisia Stock Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
Ukraine	Ukrainian Stock Exchange

- any of the following:

    v. the market organised by the International Capital Market Association;
    vi. the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
    vii. a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
    viii. a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
    ix. NASDAQ;

a. any of the following over the counter markets:

    The market organised by the International Securities Markets Commission;

vi. The (i) market conducted by banks and other institutions regulated by the Financial Services Authority (FSA) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;

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

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments) (d) any of the following electronic exchanges: NASDAQ; KOSDAQ;Korea SESDAQ; Singapore TAISDAQ/Gretai Market; Taiwan RASDAQ; Romania.

1. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:

(1) located in an EEA Member State, (2) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (3) the Channel Islands Stock Exchange (4) listed at (d) above or (5) any of the following: - The Chicago Board of Trade; - The Chicago Mercantile Exchange; - The Chicago Board Options Exchange; - EDX London; - New York Mercantile Exchange; - New York Board of Trade; - New Zealand Futures and Options Exchange; - Hong Kong Futures Exchange; - Singapore Commodity Exchange; - Tokyo International Financial Futures Exchange;

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a EEA Member State, or the United Kingdom and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade.

For the purposes only of determining the value of the assets of the Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

APPENDIX II: TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund will not change.

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 Fund and any investment returns from those Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("**IREFs**"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. On the basis that the Fund has been authorised by the Central Bank as a UCITS, neither the Fund nor any of its sub-funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the Fund or to any of its sub-finds.

Ireland

The Fund

The Fund 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. The Fund shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Fund is not regarded as resident elsewhere. It is intended that the Directors of the Fund will conduct the affairs of the Fund in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the Fund on the happening of a "chargeable event" in the Fund ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the Fund in respect of their Shares;

2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;

3. any repurchase, redemption, cancellation or transfer of Shares; and

4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A "relevant period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Fund, of the Shares in the Fund for other Shares in the Fund;

2. any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;

3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners;

4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the Fund, subject to certain conditions.

On the happening of a chargeable event the Fund will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the Fund 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 Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the Fund (or sub-fund, as applicable), and the Fund has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the Fund will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the Fund on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the Fund by the Shareholder.

Income and capital gains in respect of assets of the Fund situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The Fund may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Fund may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the Fund, the Net Asset Value of the Fund or the Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

- *Non-Irish Residents*

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the Fund provided that either:

a. the Fund is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or

b. the Fund is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the Fund is not in possession of a Declaration or a written notice of approval, or the Fund is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the Fund must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the Fund must presume that the Shareholder is Irish Resident and the Fund will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the Fund is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

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 to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

- *Taxable Irish Residents*

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

a. *Deductions by the Fund*

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the Fund and on any gain arising on a sale, transfer, deemed disposal (subject on election by the Fund to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the Fund at the date of the chargeable event and the original cost of the investment as calculated under special rules. The Fund will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the Fund is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Fund from any distributions made by the Fund to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

b. *Residual tax Liability*

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D

Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), 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 appropriate tax deducted 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 redemption, repurchase or cancellation 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 appropriate tax deducted 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.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the Fund, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the Fund. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the Fund to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the Fund will have no liability to Irish taxation on income or chargeable gains.

c. *Reporting*

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

i. Exempt Investors;

ii. Non-Irish Resident Shareholders (provided a Declaration has been made); or

iii. Shareholders whose Shares are held in a recognised clearing system.

- *Exempt Investors*

    a. Deductions by the Fund

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Investor where the Fund is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the Fund if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the Fund is not in possession of a Declaration will be treated by the Fund in all respects as if they are not Exempt Investors (see above).

    b. Residual tax Liability

Exempt 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.

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

An investment undertaking such as the Fund will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the Fund qualifies as an investment undertaking within the meaning of Section 739B TCA. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the Fund continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The incorporation rule for determining the tax residence of a company incorporated in Ireland applies to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the Fund.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or

2. 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 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 time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') 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 the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2022.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all Member States to exchange certain financial account information on residents in other Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI (such as the Fund) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the Fund will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Fund) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the Fund may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such

information, together with certain financial account information in respect of the Shareholder's investment in the Fund (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the Fund (or any nominated service provider) or any other person on the Fund's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Fund (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Fund's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Fund (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Fund expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the Fund) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Fund will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Fund (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person on the Fund's behalf to the relevant tax authorities.

The Fund (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the Fund's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Fund (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA

United Kingdom

The following information relates to UK taxation and is applicable to the Fund and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers such as dealers. Anyone who is unsure as to his tax treatment should seek independent professional advice.

The Fund

It is the intention of the Directors to conduct the affairs of the Fund so that (i) its central management and control is not exercised within the UK so that it does not become resident in the UK for taxation purposes and (ii) it does not expose the profits of the Fund to UK tax on the grounds of being generated through a permanent establishment in the UK. On this basis the Fund should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

Income and gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise. Since the Fund is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK. However, the Fund will be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

United Kingdom Reporting Fund Status

Shareholdings in the Fund are interests in offshore funds, as defined for the purposes of the UK Tax (International and Other Provisions) Act 2010, with each Class of the Fund treated as a separate 'offshore fund' for these purposes. The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income

The USD, GBP and EUR Classes have been accepted into the Reporting Fund regime with effect from 1st July 2010, and the USD Advisor Class with effect from 1st July 2015, and will remain Reporting Funds as long as the conditions for that status continue to be met. It is intended that the GBP Institutional Class and USD Institutional Class will also apply for Reporting Fund status. Please contact the Investment Manager for further information.

It is the intention of the Directors to conduct the affairs of the Fund so that the conditions continue to be met in future periods. This means that any gain accruing on a sale or other disposal will fall under the rules charging capital gains, not income.

Given the Fund's focus on capital growth, it does not have a policy of paying dividends. For the purpose of maintaining its Reporting Fund status, it will, by 31 December each year, make available to its Shareholders the amount per share of any net income after expenditure accruing in the last accounting period to 30 June to enable them if relevant to include the appropriate information on their tax returns. This will not include capital gains on financial assets

Taxation of Shareholders who are resident for tax purposes in the United Kingdom (in accordance with the law at the date of this prospectus)

Taxation of income

Although the Fund does not propose to distribute dividends, income reported to comply with the Reporting Fund status requirements above is treated as a dividend from the Fund, for UK tax purposes:-

Subject to their personal tax position, UK resident individual Shareholders will be subject to UK income tax on those deemed dividends in the fiscal year in which they are reported, even if they do not physically receive them and the reported income is reinvested by the Fund. Because the Fund is an offshore fund, they may benefit from a non-refundable tax credit equal to 1/9 of the deemed dividend which may be credited against the dividend tax rate of 32.5% for higher rate taxpayers and 42.5% for additional rate taxpayers, giving an effective rate of 25% and 36.11% respectively. UK resident individuals taxable at the basic rate of tax will have no further income tax to pay because the 1/9 tax credit will cover their liability.

For shareholders that are companies resident in the UK, those deemed dividends likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Taxation of capital gains

As explained, Shareholders disposing of their shares in the Fund will fall within the regime applicable to capital gains, not income.

It should be noted that a "disposal" for UK tax purposes might in some circumstances include a switching of interests between Classes in the same Sub-Fund of the Fund.

UK resident or ordinarily resident individual investors will be taxed at 18% for basic rate taxpayers and 28% for higher or additional rate taxpayers on any amount of chargeable gain triggered by the disposal that is not covered by the Annual Exempt Amount available for the year of disposal.

UK resident companies will be subject to corporation tax on the gain, with relief for indexation allowance calculated on the base cost of the shares.

Because the Fund will not be paying dividends, Shareholders calculating their chargeable gains will be able to deduct any income previously reported to them by the Fund from the sales proceeds, to prevent it from being taxed again as part of the gain.

UK anti-avoidance legislation

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains. It should therefore not be relevant to the USD, GBP and EUR Classes as they have Reporting Fund status.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 as inserted by Finance Act 2012. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains. It should therefore not be relevant to the USD, GBP and EUR Classes as they have Reporting Fund status.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person

may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them, even before the shares in the Fund are realised by way of disposal. A close company is one that is controlled, whether in terms of voting rights or ownership of assets by 5 or fewer participators or by participators who are also directors. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Inheritance tax

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

South Africa

South African residents are subject to Capital Gains Tax. The following is for information purposes and should not be relied on: investors should seek independent professional advice.

For the 2018 year of assessment, 40% of capital gains are taxable at the tax rate applicable to the individual after deduction of the first R40,000 of all capital gains for that year of assessment. Capital gains become payable on redemptions and investors should consult independent professional advice on whether there are any capital gains consequences from switching between Classes or transfers of shares between investors.

APPENDIX III
AUTHORITY GUIDELINES ON EFFICIENT PORTFOLIO MANAGEMENT

Use of FDI and Portfolio Management Techniques

The Fund will employ an investment RMP, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument ("**FDI**") positions. The Fund may only employ the FDI techniques as described in this Prospectus. Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

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

  i. reduction of risk;

  ii. reduction of cost;

  iii. generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

    1. their risks are adequately captured by the RMP, and

2. they cannot result in a change to the Investment Objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct and indirect operational fees charged by third parties unrelated to the Manager and/or the Investment Manager or any sub-investment manager will be deducted from any such revenues. Any such direct and indirect operational costs/fees charged by third parties will not include hidden revenue for the Manager and/or the Investment Manager or parties related to such parties, although fees may be payable to counterparties the Manager and/or the Investment Manager and/or any sub-investment manager and/or the Depositary and/or entities related to them in relation to such techniques.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, stocklending agents or other financial institutions or intermediaries and may be parties related to the Depositary or a sub-adviser that meet the Central Bank's criteria set out in the Central Bank UCITS Regulations. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Fund. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Manager and/or the Investment Manager, any sub-investment manager or the Depositary. All revenues arising from efficient portfolio management techniques and instruments, net of direct or indirect operational costs, will be returned to the Fund.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to the Fund is to adhere to the Central Bank requirements set out under the heading "Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management".

Only to the extent specified in this Prospectus, the Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central

Bank. Any proposed investment in FDI is subject to RMP being submitted to, and acknowledged by the Central Bank in advance.

The performance of swaps and contracts for difference which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the currency in which the securities held by the Fund are denominated.

A description of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes by the Fund are as set out in this Prospectus and the RMP (which is submitted and acknowledged by the Central Bank in advance).

Permitted FDIs

Where specified in the Prospectus and the RMP:

- The Manager and/or the Investment Manager shall only invest assets of the Fund in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):

    a. instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;

    b. the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

    c. the FDI do not cause the Fund to diverge from the Investment Objective; and

    d. the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".

5. Where the Manager and/or the Investment Manager enters, on behalf of the Fund, into a total return swap or invests in other FDIs with similar characteristics, the assets held by the Fund shall comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.

6. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" only.

7. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a EU Member State or non-EU Member State, and included at Appendix II hereto.

Counterparties

- Notwithstanding paragraph 4, the Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:

    a. the counterparty is a Relevant Institution listed in paragraph 2.8 of the Investment Restrictions section of this Prospectus or (i) an investment firm, authorised in accordance with MiFID II, in an EEA Member State or (ii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding consolidated supervision by that Federal Reserve;

b. where a counterparty within subparagraphs (i) and (ii) of paragraph 5(a) above was subject to a credit rating by an agency registered and supervised by ESMA, the rating shall be taken into account by the Manager and/or the Investment Manager in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Manager and/or the Investment Manager without delay;

c. in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:

i. the entities set out in paragraph (a); or

ii. a central counterparty ("**CCP**") authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

d. risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (v);

e. in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations: (i) the Manager and/or the Investment Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Manager and/or the Investment Manager may net derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty; (iii) the Manager and/or the Investment Manager shall take into account of collateral received by the Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;

f. the Manager and/or the Investment Manager are satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Manager and/or the Investment Manager at fair value; and

g. the Manager and/or the Investment Manager must subject the Fund's OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

i. the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;

ii. verification of the valuation is carried out by one of the following:

1. an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Fund is able to check it;

2. a Share within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.

13. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of the Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

14. The Fund must calculate issuer concentration limits as referred to in Regulation 70 on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

15. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c).

16. The Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c).

17. The calculation of issuer concentration limits as referred to in Regulation 70 must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by the Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

18. When calculating exposures for the purposes of Regulation 70, the Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

19. The risk of the counterparties defaulting on its obligations and its effect on investor returns are described in the sections entitled "*Counterparty Risk*" of this Prospectus. It is not intended that a counterparty will assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty would be required in relation to any portfolio transactions of the Fund. Details of any specific counterparties shall be included in the Fund's semi-annual and annual reports. From time to time, an approved counterparty may be related parties to the Depositary or other service providers of the Fund, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Fund. Please refer to the section "*Conflicts of Interest*" for further details on the conditions applicable to any such related party transactions.

Permitted FDI Exposure

- Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by the Fund, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the Regulations.

- A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:

    a. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;

    b. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

    c. it has significant impact on the risk profile and pricing of the transferable security or money market instrument.

1. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.

2. The Fund employs the commitment approach to measure its global exposure. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

Cover requirements

The Manager and/or the Investment Manager must, at any given time, ensure that, at all times: (i) the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI; (ii) the RMP includes the monitoring of FDI transactions to ensure that every such transactions is covered adequately; and (iii) a transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of the Fund must be covered as follows:

- in the case of FDI which automatically, or at the discretion of the Fund, are cash settled the Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

- in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the Fund. Alternatively, the Fund may cover the exposure with sufficient liquid assets where:

    i. the underlying assets consist of highly liquid fixed income securities;

    ii. the exposure can be adequately covered without the need to hold the underlying assets;

    iii. the specific FDI are addressed in the RMP, which is described in paragraph under the heading "Risk Management" below; and

    iv. details of the exposure are provided in the Prospectus.

Risk Management

- The Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.

- The Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:

a. permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;

b. details of the underlying risks;

c. relevant quantitative limits and how these will be monitored and enforced; and

d. methods for estimating risks.

1. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

2. The Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 2 above, must be submitted with the annual report of the Fund. The Fund must, at the request of the Central Bank, provide this report at any time.

3. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management

3. For the purposes of efficient portfolio management, the Fund may enter into securities financing transactions: repurchase and/or reverse repurchase agreements ("**repo contracts**"), securities lending transactions (each a "**Securities Financing Transaction**"), subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations, the ESMA Guidelines 2014/937 and/or the SFTR. Repo contracts are transactions in which the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

4. The investment policy of the Fund may also provide for its investment in total return swaps or Securities Financing Transactions, as defined under the SFTR. The maximum and expected proportion of assets that may be subject to total return swaps will be set out in this Prospectus when applicable. If the Fund uses total return swaps or Securities Financing Transactions, this Prospectus will include disclosure requirements as provided for under the SFTR.

Collateral

- All cash and non-cash assets (including, but not limited to equities and bonds) received in the context of efficient portfolio management techniques and Securities Financing Transactions should be considered as collateral and should comply with the following criteria:

a. Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised 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 24 of the Central Bank UCITS Regulations.

b. 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 are in place.

c. Issuer credit quality: Collateral received will be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be

taken into account by the Manager and/or the Investment Manager in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Manager and/or the Investment Manager without delay.

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

e. Diversification (asset concentration): (i) subject to subparagraph (ii) of this paragraph, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. The Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where the Fund intends to be fully collateralised in securities issued or guaranteed by a EU Member State, this will be disclosed in the Prospectus. The Prospectus will also identify the EU Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.

f. Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.

g. Level of collateral required

The value of any collateral received by the Fund, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned

- Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the RMP.

- Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets provided by the Fund on a title transfer basis will no longer belong to the Fund and will pass outside the custodial network. A counterparty may re-use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary.

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

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

a. deposits with Relevant Institutions;

b. high-quality government bonds;

c. reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis; or

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

Where the Manager and/or the Investment Manager invests the cash collateral received by the Fund that investment will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or an entity related or connected to the counterparty. 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 Fund. Please refer to the section of the Prospectus entitled "Collateral Risk" for more details.

- The Manager and/or the Investment Manager shall ensure that, where the Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

  a. design of stress test scenario analysis including calibration, certification and sensitivity analysis;

  b. empirical approach to impact assessment, including back testing of liquidity risk estimates;

  c. reporting frequency and the limit/loss tolerance threshold/s; and

  d. mitigation actions to reduce loss including haircut policy and gap risk protection.

9. The Manager and/or the Investment Manager shall, in accordance with this paragraph, establish and ensure adherence to a haircut policy for the Fund, adapted for each class of assets 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 performed in accordance with Regulation 21 of the Central Bank UCITS Regulations. Subject to the following sentence, if issuer or issue credit quality of the collateral is not of high quality in accordance with paragraph 2(c) above or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut shall be applied. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Manager and/or the Investment Manager, in their discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. The Manager and/or the Investment Manager shall document the hair cut policy and justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

10. The relevant rules in respect of counterparties as outlined in "Counterparties" above apply to counterparties to Securities Financing Transactions and total return swaps.

11. The Manager and/or the Investment Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. The Manager and/or the Investment Manager that enters into a reverse repurchase agreement shall ensure that it is at all times able 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. In circumstances in which cash is, recallable at any time on a mark-to-market basis, the Manager and/or the Investment Manager shall use the mark-to-market value of the reverse repurchase agreement the calculation of the Net Asset Value of the Fund.

12. If the Manager and/or the Investment Manager enters into a repurchase agreement in respect of the Fund, it shall ensure that the Fund 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

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

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

APPENDIX IV
LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Depositary or any of the sub-delegates listed below. The Depositary will notify the board of the Fund of any such conflict should it so arise.

SGSS GLOBAL CUSTODY NETWORK	
Country	**Sub-custodians**
ARGENTINA	Banco Santander Rio S.A. - Buenos Aires
AUSTRALIA	Citibank - Melbourne
AUSTRIA	Unicredit Bank Austria AG - Vienna
BAHRAIN	HSBC Bank Middle East Limited - Manama
BELGIUM	ESES - EUROCLEAR
BENIN	SG BCI - Abidjan
BOTSWANA	Standard Chartered Bank Mauritius Limited - Ebene
BRAZIL	Santander Securities Services Brasil Distribuidora de Titolos e Valores
BULGARIA	Societe Generale Expressbank AD - Varna
BURKINA FASO	SG BCI - Abidjan
CANADA	Royal Bank of Canada - Toronto
CHILE	Banco Santander Chile S.A. - Santiago
CHINA Shanghai	HSBC Bank (China) Company Limited - Shanghai
CHINA Shenzhen	HSBC Bank (China) Company Limited - Shenzhen
COLOMBIA	Itau Securities Services Colombia S.A Sociedad Fiduciaria
CROATIA	Splitska Banka - Split
CYPRUS	BNP Paribas Securities Services SA, Athens Branch
CZECH REPUBLIC	Komercni Banka - Prague

DENMARK	Nordea Bank Danmark A/S - Copenhagen
EGYPT	Qatar National Bank Alahli
ESTONIA	Nordea Bank AB (Publ), Finnish Branch - Helsinki
EURO MARKET	Euroclear Bank SA/NV - Brussels
EURO MARKET	Clearstream Banking S.A. - Luxembourg
FINLAND	Nordea Bank AB (Publ), Finnish Branch - Helsinki
FRANCE	ESES - EUROCLEAR
GERMANY	Deutshe Bank - Frankfurt
GERMANY	Euroclear Bank SA/NV - Brussels
GERMANY	Societe Generale S.A. - Frankfurt am Main
GHANA	Standard Chartered Bank Mauritius Limited - Ebene
GREECE	BNP Paribas Securities Services SA, Athens Branch
GUINEEA BISSAU	SG BCI - Abidjan
HONG KONG	Deutshe Bank - Hong-Kong
HUNGARY	KBC Securities - Budapest
ICELAND	Landsbankinn HF - Reykjavik
INDIA	SBI-SG Global Securities Services Pvt. Ltd
INDONESIA	Standard Chartered Bank - Jakarta
IRELAND	Euroclear Bank SA/NV - Brussels
ISRAEL	Bank Hapoalim B.M. - Tel-Aviv
ITALY	SGSS SPA - Milan
IVORY COAST	SG BCI - Abidjan
JAPAN	HSBC Corp. Ltd - Tokyo
JORDAN	Standard Chartered - Amman
KENYA	Standard Chartered Bank Mauritius Limited - Ebene
KUWAIT	HSBC Bank Middle East Limited - Kuwait City
LATVIA	Swedbank AS - Riga
LITHUANIA	AB SEB Bankas - Vilnius
LUXEMBOURG	Societe Generale Bank & Trust - Luxemburg

MALAYSIA	HSBC Bank Malaysia Berhad - Kuala Lumpur
MALI	SG BCI - Abidjan
MAURITIUS	HSBC Corp. Ltd - Port Louis
MEXICO	Banco Santander Mexico SA - Mexico City
MOROCCO	Societe Generale Marocaine de Banques (SGMG SG) - Casablanca
NETHERLANDS	ESES - EUROCLEAR
NEW ZEALAND	Citibank - Melbourne
NIGER	SG BCI - Abidjan
NIGERIA	Standard Chartered Bank Nigeria Limited - Lagos
NORWAY	Nordea Bank Norge ASA - Oslo
OMAN	HSBC Bank Middle East Limited - Ruwi
PERU	Citibank del Peru SA - Lima
PHILIPPINES	HSBC Corp. Ltd - Manila
POLAND	Societe Generale S.A. Branch in Poland - Warzawa
PORTUGAL	BNP Paribas Securities Services SA - Paris
QATAR	HSBC Bank Middle East Limited - Doha
ROMANIA	BRD - Bucharest
RUSSIA	Rosbank - Moscow
SAUDI ARABIA	HSBC Saudi Arabia Ltd - Riyad
SENEGAL	SG BCI - Abidjan
SERBIA	Societe Generale Banka Srbja AD - Belgrad
SINGAPORE	HSBC Corp. Ltd - Singapore
SLOVAKIA	CSOB - Bratislava
SLOVENIA	SKB Banka d.d.- Ljubljana
SOUTH AFRICA	Societe Generale S.A. - Johannesburg
SOUTH KOREA	HSBC Corp. Ltd - Seoul
SPAIN	Societe Generale S.A. - Madrid
SWEDEN	Nordea Bank AB (publ) - Stockholm
SWITZERLAND	Societe Generale, Zurich Branch

TAIWAN	HSBC Corp. Ltd - Taipei
THAILAND	HSBC Ltd - Bangkok
TOGO	SG BCI - Abidjan
TUNISIA	UIB - Tunis
TURKEY	Turk Ekonomi Bankasi A.S. - Istanbul
UKRAINE	Unicredit Bank Austria AG - Vienna
UNITED ARAB EMIRATES	First Abu Dhabi Bank PJSC
UNITED KINGDOM	Euroclear Bank SA/NV - Brussels
UNITED KINGDOM	HSBC Plc - London
UNITED STATES	BBH - New York
UNITED STATES	BNP Paribas Securities Services - New York Branch
UNITED STATES	Citibank NA - New York
URUGUAY	Citibank NA - London
VIETNAM	HSBC Bank (Vietnam) Limited - Hanoi