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

The Directors of the Company whose names appear in the section "The Board of Directors" below accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit any material fact likely to affect the import of such information.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

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

P R O S P E C T U S

for

an umbrella fund with segregated liability between sub-funds comprising

ACADIAN EUROPEAN EQUITY UCITS
ACADIAN GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS EQUITY UCITS
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY UCITS
ACADIAN SUSTAINABLE GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY UCITS
ACADIAN EMERGING MARKETS EQUITY UCITS II
ACADIAN EMERGING MARKETS SMALL-CAP EQUITY UCITS*
ACADIAN GLOBAL LEVERAGED MARKET NEUTRAL EQUITY UCITS*
ACADIAN DIVERSIFIED ALPHA UCITS*
ACADIAN SUSTAINABLE EMERGING MARKETS EQUITY EX-FOSSIL FUEL UCITS
ACADIAN MULTI-ASSET ABSOLUTE RETURN UCITS
ACADIAN JAPAN EQUITY UCITS*
ACADIAN CHINA A EQUITY UCITS
ACADIAN SUSTAINABLE GLOBAL MANAGED VOLATILITY EQUITY UCITS
ACADIAN EUROPEAN MANAGED VOLATILITY EQUITY UCITS
ACADIAN CIMALGO SUSTAINABLE EQUITY SELECTION

30 November 2022

There is a separate prospectus for
Old Mutual African Frontiers Fund
Old Mutual Pan African Fund*
Old Mutual Value Global Equity Fund
Old Mutual Global Bond Fund*
Copper Rock Global All Cap Equity Fund*
Old Mutual Global REIT Fund*
Old Mutual Global Aggregate Bond Fund*
Old Mutual Global Currency Fund
Old Mutual U.S. Core-Bond Fund*
Old Mutual MSCI Africa ex-South Africa Index Fund*
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund
Old Mutual Global Defensive Fund*
Old Mutual Emerging Market Local Currency Debt Fund*
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund*
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Old Mutual Emulated Opportunities Global Equity Fund*

There is a separate prospectus for
Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Emerging Market Debt Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Asia Pacific ex Japan Fund*
Russell Investments Sterling Bond Fund
Russell Investments Sterling Corporate Bond Fund
Russell Investments U.K. Equity Fund
Russell Investments U.S. Bond Fund*
Russell Investments U.S. Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments U.S. Small Cap Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund
Russell Investments Multi-Asset Conservative Strategy Fund*

Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Managed Volatility Fund
Old Mutual Quality Global Equity Fund
Old Mutual Growth Global Equity Fund
Old Mutual Global Emerging Opportunities Fund*
Old Mutual Titan Global Equity Fund*
Old Mutual Global Managed Alpha Fund
OMMM Global Conservative Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund

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

* This Fund is closed and no longer available for investment. Accordingly, the Company intends to apply to the Central Bank to revoke the Fund's approval and shall seek approval from the Central Bank to remove the reference to the Fund on this page of the Prospectus following approval of the revocation application.

THIS PROSPECTUS IS IMPORTANT

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

Certain terms used in this Prospectus are defined in the section entitled "Definitions" of this document.

Authorisation by the Central Bank

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

The difference at any one time between the subscription price and the repurchase price and the possible imposition of a Dilution Adjustment means that an investment should be viewed as medium to long-term.

The Company is an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended.

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

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

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including the possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. The right to repurchase Shares may be suspended in certain circumstances. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Considerations".

Selling Restrictions

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

United States of America
*The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the U.S. and, except as described below, may not be offered, sold or transferred to or for the account of a U.S. person. The Funds are available only to investors who are not "U.S. Persons". As defined herein, a U.S. Person includes U.S. citizens, residents and entities. This prospectus may not be delivered in the U.S., its territories or possessions to any prospective investor. No person (whether or not a U.S. Person) may originate a purchase order for shares from within the U.S.*

Applicants will be required to certify whether or not they are U.S. Persons and whether they are Irish Resident.

Dubai
*This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person. The offering is not intended for, and the Shares are not being offered, distributed, sold, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("**DIFC**"). This Prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this Prospectus should not act or rely on this Prospectus and should ignore the same. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.*

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

Accordingly facilities are maintained at the offices of the Facilities Agent:

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

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

(i) *it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**FPO**") to whom this Prospectus may lawfully be communicated or caused to be communicated ("**Exempt Persons**"). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO. Any person who is not an Exempt Person should not act or rely on this*

material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and

(ii) *neither this Prospectus nor the Shares will be available to persons in the UK who are not Exempt Persons and no one in the UK who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Prospectus. Any communication from within the UK other than by an Authorised Person to any person in the UK not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.*

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

(i) *the restrictions in the FPO on communicating this Prospectus do not apply; and*

(ii) *this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments Limited, but solely for such purpose.*

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

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

Switzerland
The Fund has not been and shall not be approved by the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"), as amended. Accordingly, the Fund is not subject to the supervision of the FINMA and investors do not benefit from the investor protection granted by the CISA. Furthermore, the Fund is only intended for qualified investors in Switzerland as set out under article 10 paragraph 3 of the CISA as revised, and under article 6 of the Swiss Federal Collective Investment Schemes Ordinance ("CISO") ("Qualified Investors"). The representative of the Fund in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland (the "Representative"). The Prospectus, the Articles of Incorporation, the Key Investor Information Documents (KIIDs), the financial reports of the Fund, and further information may be obtained free of charge from the Representative in Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland (the « Paying Agent »). This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Representative.

In connection with distribution activities in Switzerland, the Fund may pay retrocessions (defined as payments and other soft commissions paid by the Fund for distribution activities in respect of Shares/Units) to eligible natural or legal entities holding Shares/Units of the Fund for third parties. The Fund may pay rebates (defined as payments by the Fund or its agents from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount) directly to investors. The conditions on which retrocessions and/or rebates may be paid, and what receiving natural or legal entity may be deemed eligible, is set out in the Guidelines on Duties Regarding the Charging and Use of Fees and Costs (Transparency Guidelines) and the Guidelines on Distribution of Collective Investment Schemes, both issued by the Swiss Funds and Asset Management Association (SFAMA) on May 22, 2014, as amended.

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

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

Marketing Rules

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

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

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

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

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

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

References to statutes are to Irish statutes, unless otherwise indicated.

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

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

Board of Directors of the Company
Mr. James Firn (Chairman)
Mr. John McMurray
Mr. William Roberts
Mr. David Shubotham
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella
Mr. Joseph Linhares
Mr. William Pearce

Registered Office
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

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

Depositary
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

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

Principal Money Manager, Distributor, Promoter and UK Facilities Agent
Russell Investments Limited,
Rex House,
10 Regent Street, St. James's,
London, SW1Y 4PE,
England.

Legal Advisors
Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
Ireland.

Board of Directors of the Manager
Neil Clifford
Teddy Otto
Michael Bishop
Sarah Murphy
David McGowan
Elizabeth Beazley
Christophe Douche

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

Money Manager
Acadian Asset Management LLC,
260 Franklin Street Boston,
MA 02110,
United States of America.

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DEFINITIONS

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

"**A Shares**"	means shares denominated in Renminbi issued by companies in the PRC and listed on a PRC Stock Exchanges;
"**Accounting Period**"	means a period ending 31 March of each year or such other date as the Directors from time to time decide with the approval of the Central Bank;
"**Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date;
"**Administration Agreement**"	means the administration agreement between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Administrator**"	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Company;
"**AIF**"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
"**AIMA**"	means the Alternative Investment Management Association;
"**Articles of Association**"	means the memorandum and articles of association of the Company;
"**Base Currency**"	means in respect of any Fund the currency set out for that Fund in section of the prospectus entitled 'Investment Objectives and Policies of the Funds';
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"**Business Day**"	means, unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid;
"**Central Bank**"	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"**CIS**"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10 per cent of its assets in other such collective investment schemes;
"**Class**"	means any class of Shares representing interests in a Fund;
"**Class Currency**"	means in respect of any Class of Shares the currency in which the Shares are issued;
"**Company**"	means Russell Investment Company plc;
"**Country Supplement**"	means a supplement to this Prospectus issued from time to time specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"**CSDCC**"	means the China Securities Depositary & Clearing Corporation Limited;
"**CSRC**"	means the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"**Dealing Day**"	means any Business Day or Business Days as the Directors may from time to time determine, provided that unless otherwise determined and notified to the Central Bank, as and from the date of this Prospectus every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day;
"**Depositary**"	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;
"**Depositary Agreement**"	means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;
"**Dilution Adjustment**"	means an adjustment made on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the

acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**Distribution Agreement**"	means the agreement made 30 September 2021 between the Manager and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed to distribute the Funds;
"**Distribution Date**"	means for any Class of Shares of a Fund a date on which income distributions for the Fund are to be made;
"**Distributor**"	means Russell Investments Limited;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**EEA**"	means the EU member states together with Iceland, Liechtenstein, and Norway;
"**Eligible Counterparties**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (a) a Relevant Institution; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
"**Eligible Index**" and "**Eligible Indices**"	means UCITS eligible financial indices, including benchmark equity indices, volatility indices and commodity indices, approved by the Central Bank from time to time or deemed to be eligible in accordance with the requirements of the Central Bank;
"**Emerging Markets**"	means any market considered by the Money Manager to be emerging (and for the avoidance of doubt including but not limited to all markets which are not classified by MSCI as emerging or in the absence of a MSCI classification, what another reputable index developer or service provider deems as emerging) markets;
"**EU**"	means the European Union;
"**Euro**", "**EUR**" or "**€**"	means the unit of the European single currency;
"**Exchange Traded Commodities**"	means debt securities or instruments (that do not embed FDI and/or leverage), providing exposure to single commodities (including, but not limited to energy commodities, industrial metals, precious metals, livestock commodities or agricultural commodities) or a range of the above underlying commodities, by tracking the performance of a commodity index;

"**FATCA**"	means:
	(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
	(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (a) the legislation, regulations or guidance described in paragraph (i) above; or (b) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and
	(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"**FDI**"	means a financial derivative instrument (including an OTC derivative);
"**Febelfin**"	means the official federation of the Belgian financial sector;
"**Fixed Income Securities**"	means fixed or floating rate debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more Member States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds);
"**Fund**" or "**Funds**"	means, Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS and Acadian European Managed Volatility Equity UCITS or any one of them as applicable;
"**fund**" or "**funds**"	means any fund or funds established by the Company and represented by one or more classes of Shares;
"**German Tax Law**"	means German Investment Tax Act and German Investment Tax Reform Act;
"**H Shares**"	means shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange;
"**Hybrid Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund;

"**IIGCC**"	means the Institutional Investors Group on Climate Change;
"**Income Class Shares**"	means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors' discretion;
"**Initial Offer Period**"	means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank and in the case of the Share Classes described as "New" in Schedule II shall be 1 December 2022 to 31 May 2023. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received and otherwise shall be notified subsequently on an annual basis;
"**IOSCO**"	means the International Organisation of Securities Commissions;
"**Irish Resident**"	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"**KIID**"	means the key investor information document;
"**Manager**"	means Carne Global Fund Managers (Ireland) Limited.;
"**Management Agreement**"	means the management agreement made on 30 September 2021 between the Company and the Manager as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Member State**"	means a member state of the EU;
"MiFID II"	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
"MiFID II Delegated Directive"	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
"**Money Manager**"	means Acadian Asset management, LLC;
"**Money Manager Agreement**"	means an agreement between the Principal Money Manager and a Money Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Money Manager Fee**"	means the fee payable by each of the Funds to the Money Manager as set out in the section "Money Manager Fee";
"MSCI China Index"	means the MSCI China A Onshore Index (USD) – Net Returns;
"MSCI Emerging Markets Index"	means the MSCI Emerging Markets Index (USD) – Net Returns;
"**MSCI Europe Index**"	means the MSCI Europe Index (EUR) – Net Returns;
"**MSCI World Index**"	means the MSCI World Index (USD) – Net Returns;

"**Net Asset Value**"	means the net asset value of the Company or of a Fund or of a Class, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;
"NOK"	means the lawful currency of Norway;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**Permitted Securities"**	means securities and investments permitted to be held or made by QFI's, using the QFI status pursuant to the relevant PRC regulations (as amended from time to time);
"**PRC**" or "**China**"	means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term "Chinese" shall be construed accordingly;
"**PRC Sub-Custodian**"	means The Hong Kong and Shanghai Banking Corporation Limited appointed by the Depositary pursuant to a Sub-Custodian Agreement dated May 2012;
"**PRC Stock Exchanges**"	means the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that opens in the PRC;
"**Principal Money Manager**"	means Russell Investments Limited;
"**Principal Money Manager And Advisory Agreement**"	means the principal money manager agreement between the Company, the Manager and the Principal Money Manager on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Prospectus**"	means any prospectus issued by the Company in connection with a Fund from time to time as the Directors may determine;
"**QFI**"	means qualified foreign investors approved pursuant to the relevant PRC regulations (as amended from time to time), including qualified foreign institutional investors ("QFII") and Renminbi qualified foreign institutional investors ("RQFII");
"**Recognised Statistical Rating Organisation**"	means a recognised statistical rating organisation, including, without limitation, Standard & Poor's Corporation, Moody's Investors Service, Inc., and Duff and Phelps, Inc.;
"**Repurchase Application**"	means an application to repurchase Shares;
"**Regulated Market**"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is provided for in Schedule I;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to them;
"**REITS**"	real estate investment trusts;

"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**RMB**" or "**Renminbi**"	means the lawful currency of the PRC;
"**Roll-Up Class Shares**"	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
"**Russell Investments**"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Principal Money Manager and any other affiliates conducting business under the name "Russell Investments" or any successor entity of those entities;
"**SAFE**"	means the PRC State Administration of Foreign Exchange, the government agency responsible for matters relating to foreign exchange administration;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**SFDR" or the** "**Sustainable Finance Disclosure Regulation"**	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**SFDR Annex**"	means an annex to this Prospectus issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 financial products;
"**SFT Regulations**" or "**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Share**" or "**Shares**"	means a share or shares in the capital of the Company;
"**Shareholder**"	means a holder of Shares;
"**Sterling**", "**Stg£**" or "**GBP**"	means the lawful currency of the United Kingdom;
"**Subscriber Shares**"	means the initial share capital of 39,000 shares of no par value subscribed for EUR39,000;
"**Subscriptions/Redemptions Account**"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;

"**Supplemental Prospectus**"	means any supplemental prospectus issued by the Company in connection with a Fund or Funds, as applicable, from time to time as the Directors may determine;
"**Support Services Agreement**"	means the support services agreement between the Company and Russell Investments Limited on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Trade Cut-Off Time"	means in the case of subscriptions and repurchases 2.00pm (Irish time) on the relevant Dealing Day;
"Transferable Securities"	means: (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (c) other negotiable securities which carry the right to acquire any securities within (a) or (b) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.
"**UCITS**"	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Untradeable Security**"	means any security which is suspended from trading on a stock exchange, illiquid or not freely tradeable for any reason;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

"**USD**", "**U.S. Dollars**" or "**US$**"	means the lawful currency of the U.S.; and
"**U.S. Person**"	means, unless otherwise determined by the Directors, any person who is not a Non-United States Person: (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent., of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

THE COMPANY

Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 31 March 1994 under registration number 215496 and was authorised by the Central Bank of Ireland on 11 April 1994.

The Company is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a fund provided that the Company shall have notified the Central Bank in advance of the creation of any additional Class. Each fund will have a distinct portfolio of investments and more than one Class may be issued in respect of any fund. Where interests in a fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that fund.

The Company has obtained the approval of the Central Bank for, and this Prospectus relates to the following Funds: Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Managed Volatility Equity UCITS and Acadian CIMalgo Sustainable Equity Selection. The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

A separate prospectus dated 30 November 2022 has been issued by the Company and relates to the following funds: Russell Investments Continental European Equity Fund, Russell Investments Emerging Markets Equity Fund, Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global Real Estate Securities Fund, Russell Investments Global High Yield Fund, Russell Investments Japan Equity Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund**,** Russell Investments Asia Pacific ex Japan Fund, Russell Investments Sterling Bond Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.K. Equity Fund, Russell Investments U.S. Bond Fund, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments World Equity Fund II, Russell Investments Unconstrained Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund and Russell Investments Emerging Market Debt Fund.

A separate prospectus dated 30 November 2022 has been issued by the Company and relates to the following funds: Old Mutual African Frontiers Fund, Old Mutual Pan African Fund, Old Mutual Value Global Equity Fund, Old Mutual Global Bond Fund, Copper Rock All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual Global Currency Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual Africa ex-South Africa Index Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Index Fund, Old Mutual Global Balanced Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Global Defensive Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual MSCI Emerging Market ESG Index Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Equity Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund and Old Mutual Global Managed Alpha Fund.

The Company may, with the prior approval of the Central Bank, create additional Funds or additional Classes of Shares in the Funds.

Investment Objectives and Policies of the Funds

Each of the funds will seek to achieve capital growth whilst spreading investment risks through investment in Transferable Securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulations 68 of the Regulations. The Transferable Securities in which each fund may invest generally must be quoted or traded on a Regulated Market except that up to 10 per cent., of the Net Asset Value of a fund may be invested in securities which are not traded on a Regulated Market. The Regulated Markets in which the fund's investments will be traded are set out in Schedule I. The physical short selling of securities is prohibited in each fund. The Base Currency of Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging

Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Managed Volatility Equity UCITS and Acadian CIMalgo Sustainable Equity Selection is U.S. Dollars. The Base Currency of Acadian Emerging Markets Equity UCITS is Sterling and the Base Currency of Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Sustainable Global Equity UCITS is Euro. There can be no assurance that a fund will achieve its investment objective.

Profile of a typical investor

The following table sets out the suitability of each of the Funds for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in each Fund for and (iii) the level of volatility an investor should be prepared to accept.

Fund:	**Suitable for Investors Seeking:**		**Over a Time Horizon of:**	**Level of Volatility:**
	Growth	**Income**		
Acadian European Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Global Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Equity UCITS	✓	-	5 to 7 years	High
Acadian Global Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Sustainable Global Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Emerging Markets Equity UCITS II	✓	-	5 to 7 years	High
Acadian Emerging Markets Small-Cap Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	✓	-	5 to 7 years	High
Acadian Multi-Asset Absolute Return UCITS	✓	-	5 to 7 years	High
Acadian China A Equity UCITS	✓	-	5 to 7 years	High
Acadian Sustainable Global Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian European Managed Volatility Equity UCITS	✓	-	5 to 7 years	Moderate to high
Acadian CIMalgo Sustainable Equity Selection	✓	-	5 to 7 years	Moderate to high

Acadian European Equity UCITS
Acadian European Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in Regulated Markets.

In addition to common stocks, Acadian European Equity UCITS may invest in rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian European Equity UCITS will not invest more than 10 per cent., of its net assets in collective investment schemes. Acadian European Equity UCITS will not invest more than 5 per cent., of its net assets in warrants.

Acadian European Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

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

Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian European Equity UCITS and must only be on a temporary basis.

<u>Risk Management</u>
Acadian European Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

<u>Exposure Monitoring</u>
Acadian European Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. It is intended that the Acadian European Equity UCITS will be managed to operate in normal circumstances on a long only basis.

<u>How indexes are used by Acadian European Equity UCITS</u>
Acadian European Equity UCITS will be actively managed with reference to the MSCI Europe Index (EUR) – Net Returns ("MSCI Europe Index"). The MSCI Europe Index is a broad market index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

Acadian European Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Europe Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Europe Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Europe Index may be significant. In particular, the Acadian European Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Europe Index. In normal market conditions, the Acadian European Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI Europe Index.

The Acadian European Equity UCITS references the MSCI Europe Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). The Acadian European Equity UCITS seeks to outperform the MSCI Europe Index by 2.50% over the medium to long term.

Further details regarding the MSCI Europe Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/developed-markets.

SFDR Classification

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

Acadian European Equity UCITS invests at least 80 per cent of its net assets in equity securities as defined by German Tax Law.

Acadian Global Equity UCITS
Acadian Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in Regulated Markets.

Investments in common stocks will include those of both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are emerging markets. Also permitted are rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities, and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets including Regulated Markets that are emerging markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Global Equity UCITS will not invest more than 10 per cent., of its net assets in collective investment schemes. Acadian Global Equity UCITS will not invest more than 5 per cent., of its net assets in warrants. Acadian Global Equity UCITS will not invest more than 20 per cent., of its net assets in emerging markets.

Acadian Global Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

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

Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian Global Equity UCITS and must only be on a temporary basis.

Risk Management
Acadian Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Acadian Global Equity UCITS will use VaR as a risk measurement technique to identify, monitor and manage risks. Acadian Global Equity UCITS will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss to the Acadian Global Equity UCITS will be monitored and calculated daily to ensure that the VaR of the Acadian Global Equity UCITS shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. The reference portfolio for the purpose of the Acadian Global Equity UCITS' relative VaR calculation is MSCI World Index which has a risk profile similar to Acadian Global Equity UCITS.

Acadian Global Equity UCITS will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 10 per cent. of the Acadian Global Equity UCITS' Net Asset

Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Acadian Global Equity UCITS has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Acadian Global Equity UCITS' actual level of exposure. In addition, there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Acadian Global Equity UCITS and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

How indexes are used by Acadian Global Equity UCITS
Acadian Global Equity UCITS will be actively managed with reference to the MSCI World Index (EUR) – Net Returns ("MSCI World Index"). The MSCI World Index is a broad global equity index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

Acadian Global Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI World Index may be significant. In particular, the Acadian Global Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI World Index. In normal market conditions, the Acadian Global Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI World Index.

Acadian Global Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Global Equity UCITS seeks to outperform the MSCI World Index by 2.50% over the medium to long term.

Further details regarding the MSCI World Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/developed-markets.

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

Acadian Emerging Markets Equity UCITS

The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Acadian Emerging Markets Equity UCITS is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Acadian Emerging Markets Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

Acadian Emerging Markets Equity UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS will invest primarily in common stocks and depository receipts but also may invest in other types of equity securities, including preferred stock. Normally, the Fund will invest at least 80 per cent., of its net assets in equity securities of issuers that (i) have their principal securities trading market in an Emerging Market, (ii) alone or on a consolidated basis derive 50 per cent., or more of annual revenue from goods produced, sales made or services performed in Emerging Markets and/or (iii) are organised under the laws of, and have a principal office in, an Emerging Market. The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent., of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS are not fully invested in equity securities, the Fund may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent., of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS.

Investment in to exchange-traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Acadian Emerging Markets Equity UCITS. Investment into exchange-traded funds which are capable of obtaining leverage exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Emerging Markets Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency, interest rate, exchange rate and index swap transactions. All other derivatives must be listed or traded on a Regulated Market worldwide.

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must be on a temporary basis, must not exceed 10 per cent., of the Net Asset Value and may only be used to meet its obligations in relation to the administration of the Acadian Emerging Markets Equity UCITS relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests. The term of the loan may not exceed 61 days where such loan is applied for the settlement of repurchases or cancellation of participatory interests and in all other cases the term of the loan may not exceed eight calendar days provided that if insufficient liquidity continues after such periods, the loan may be renewed with the consent of the Depositary.

Exposure Monitoring

It is intended that the Acadian Emerging Markets Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Management

The Acadian Emerging Markets Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS. The Acadian Emerging Markets Equity UCITS shall not be leveraged or geared.

How indexes are used by Acadian Emerging Markets Equity UCITS

Acadian Emerging Markets Equity UCITS will be actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns (“MSCI Emerging Markets Index”). The MSCI Emerging Markets Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Equity UCITS.

Acadian Emerging Markets Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Emerging Markets Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Emerging Markets Equity UCITS aims to keep maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Emerging Markets Equity UCITS references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Equity UCITS seeks to outperform the MSCI Emerging Markets Index by 2.50 % over the medium to long term.

Further details regarding the MSCI Emerging Markets Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

SFDR Classification

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

Acadian Emerging Markets Equity UCITS invests at least 80 per cent. of its net assets in equity securities as defined by German Tax Law.

Acadian Global Managed Volatility Equity UCITS
Acadian Global Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

In order to achieve its investment objective, Acadian Global Managed Volatility Equity UCITS will invest primarily in low-risk common stocks of global issuers listed or traded on equity markets in Regulated Markets worldwide. Individual stocks shall be chosen to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Also permitted are investments in rights issues by a company which allow holders to subscribe for additional securities issued by that company and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, in depository receipts, REITS and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds.

Acadian Global Managed Volatility Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

Acadian Global Managed Volatility Equity UCITS will not invest more than 10 per cent., of its net assets in collective investment schemes. Acadian Global Managed Volatility Equity UCITS will not invest more than 10 per cent., of its net assets in countries not included in the MSCI World Index.

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Global Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian Global Managed Volatility Equity UCITS and must only be on a temporary basis.

Risk Management
Acadian Global Managed Volatility Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

Exposure Monitoring
Acadian Global Managed Volatility Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks. It is intended that the Acadian Global Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

How indexes are used by Acadian Global Managed Volatility Equity UCITS
Acadian Global Managed Volatility Equity UCITS will be actively managed with reference to the MSCI World Index (EUR) – Net Returns ("MSCI World Index"). The MSCI World Index is a broad global equity index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

Acadian Global Managed Volatility Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities.

The deviation away from the MSCI World Index may be significant. The Acadian Global Managed Volatility Equity UCITS aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the MSCI World Index.

Acadian Global Managed Volatility Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Global Managed Volatility Equity UCITS seeks to outperform the MSCI World Index by 1.00 per cent. over the medium to long term.

Further details regarding the MSCI World Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/developed-markets.

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

Acadian Global Managed Volatility Equity UCITS invests at least 25 per cent of its net assets in equity securities as defined by German Tax Law.

Acadian Sustainable Global Equity UCITS
Acadian Sustainable Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of issuers listed or traded on equity markets in Regulated Markets worldwide.

The Fund's holdings will principally be in companies domiciled in developed markets, as classified by MSCI, although the Fund will additionally seek opportunistic exposure to developing countries included in the MSCI Emerging Markets Index.

The Fund promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

The Fund is managed in accordance with the Febelfin quality standard for socially responsible and sustainable financial products.

The Money Manager reserves the right to modify the Fund's social criteria from time to time in response to world events at any time without notifying Shareholders.

Acadian Sustainable Global Equity UCITS will include both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index. The Fund will invest primarily in common stocks that are listed or traded on equity markets in Regulated Markets including Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index, American depository receipts and global depository receipts but also may invest in other types of equity securities, including but not limited to preferred stock, REITS, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68I of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Sustainable Global Equity UCITS will not invest more than 10 per cent of its Net Asset Value in collective investment schemes. Acadian Sustainable Global Equity UCITS will not invest more than 20 per cent of its Net Asset Value in developing countries included in the MSCI Emerging Markets Index, including Russia.

Acadian Sustainable Global Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian Sustainable Global Equity UCITS and must only be on a temporary basis.

Risk Management
In order to protect Shareholders' interests, the Acadian Sustainable Global Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

Acadian Sustainable Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

Exposure Monitoring
It is intended that the Acadian Sustainable Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

How indexes are used by Acadian Sustainable Global Equity UCITS
Acadian Sustainable Global Equity UCITS will be actively managed with reference to the MSCI World Index (USD) – Net Returns ("MSCI World Index").

Acadian Sustainable Global Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI World Index may be significant. In particular, the Acadian Sustainable Global

Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI World Index. In normal market conditions, the Acadian Sustainable Global Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI World Index.

Acadian Sustainable Global Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Sustainable Global Equity UCITS seeks to outperform the MSCI World Index by 2.50 per cent. over the medium to long term.

The MSCI World Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Sustainable Global Equity UCITS.

SFDR Classification

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

Acadian Emerging Markets Managed Volatility Equity UCITS

The Directors recommend that an investment in Acadian Emerging Markets Managed Volatility Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Acadian Emerging Markets Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Acadian Emerging Markets Managed Volatility Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

In order to achieve its investment objective, Acadian Emerging Markets Managed Volatility Equity UCITS will invest primarily in a diversified portfolio of low-risk equity securities of issuers in Emerging Markets. Individual stocks shall be chosen to achieve the strategy's risk-reduction objective and will include both large and small-cap issuers. Low-risk Emerging Market common stocks are generally considered to be those which have either stable returns and/or low beta (i.e. low volatility, or systematic risk compared to the market as a whole). Also permitted are investments in rights issues by a company which allow holders to subscribe for additional securities issued by that company and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, depository receipts, REITs, other equity securities (including but not limited to securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants), and the units or shares of open-ended collective investment schemes within the meaning of Regulation 68I(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Emerging Markets Managed Volatility Equity UCITS will not invest more than 10 per cent of its Net Asset Value in collective investment schemes.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent., of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Acadian Emerging Markets Managed Volatility Equity UCITS will invest primarily in common stocks and depository receipts but also may invest in other types of equity securities, including but not limited to preferred stock, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. Normally, the Fund will invest at least 80 per cent of its net assets in equity securities of issuers that (i) have their principal securities trading market in an Emerging Market, (ii) alone or on a consolidated basis derive 50 per cent., or more of annual revenue from goods produced, sales made or services performed in Emerging Markets and/or (iii) are organised under the laws of, and have a principal office in, an Emerging Market.

The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Emerging Markets Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

Borrowings must not exceed 10 per cent., of the Net Asset Value of Acadian Emerging Markets Managed Volatility Equity UCITS and must only be on a temporary basis.

<u>Risk Management</u>

In order to protect Shareholders' interests, the Acadian Emerging Markets Managed Volatility Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

Acadian Emerging Markets Managed Volatility Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

Exposure Monitoring

It is intended that the Acadian Emerging Markets Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

How indexes are used by Acadian Emerging Markets Managed Volatility Equity UCITS

Acadian Emerging Markets Managed Volatility Equity UCITS will be actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns ("MSCI Emerging Markets Index"). The MSCI Emerging Markets Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Managed Volatility Equity UCITS.

Acadian Emerging Markets Managed Volatility Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. The Acadian Emerging Markets Managed Volatility Equity UCITS aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the MSCI Emerging Markets Index.

Acadian Emerging Markets Managed Volatility Equity UCITS references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Managed Volatility Equity UCITS seeks to outperform the MSCI Emerging Markets Index by 1.50 per cent. over the medium to long term.

Further details regarding the MSCI Emerging Markets Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

SFDR Classification

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

Acadian Emerging Markets Equity UCITS II

The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS II should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The Net Asset Value of the Acadian Emerging Markets Equity UCITS II is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of Acadian Emerging Markets Equity UCITS II is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers including Asia, Latin America, Africa and Europe.

Acadian Emerging Markets Equity UCITS II promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

Acadian Emerging Markets Equity UCITS II will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS II will invest primarily in common stocks, and depositary receipts but also may invest in other types of equity securities, including preferred stock. Normally, the Fund will invest at least 80 per cent., of its net assets in equity securities of issuers that (i) have their principal securities trading market in an Emerging Market, (ii) alone or on a consolidated basis derive 50 per cent., or more of annual revenue from goods produced, sales made or services performed in Emerging Market countries; and/or (iii) are organised under the laws of, and have a principal office in, an Emerging Market.

The Fund may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10 per cent., of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS II are not fully invested in equity securities, the Fund may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS II may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10 per cent., of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS II.

The Money Manager has structurally integrated environmental, social and governance ("ESG") into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Emerging Markets Equity UCITS II may employ investment techniques and financial derivative instruments for efficient portfolio management within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". The use of over the counter derivatives will be limited to forward currency-, interest rate-, exchange rate-, and index swap transactions. All other derivatives must be listed or traded on s Regulated market worldwide. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must not exceed 10 per cent., of the Net Asset Value of the Acadian Emerging Markets Equity UCITS II and must only be on a temporary basis.

Exposure Monitoring
It is intended that the Acadian Emerging Markets Equity UCITS II will be managed to operate in normal circumstances on a long only basis.

Risk Management
The Acadian Emerging Markets Equity UCITS II will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS II. The Acadian Emerging Markets Equity UCITS II shall not be leveraged or geared.

How indexes are used by Acadian Emerging Markets Equity UCITS II
Acadian Emerging Markets Equity UCITS II will be actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns ("MSCI Emerging Markets Index"). The MSCI Emerging Markets Index is broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Equity UCITS II.

Acadian Emerging Markets Equity UCITS II may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Emerging Markets Equity UCITS II will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Emerging Markets Equity UCITS II aims to maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Emerging Markets Equity UCITS II references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Equity UCITS II seeks to outperform the MSCI Emerging Markets Index by 2.50 per cent. over the medium to long term.

Further details regarding the MSCI Emerging Markets Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

The Fund may also pay a performance fee to the Money Manager which is calculated using an index. Further information is set out in the "Performance Fee" section.

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

Acadian Emerging Markets Equity UCITS II invests at least 80 per cent of its net assets in equity securities as defined by German Tax Law.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

The Directors recommend that an investment in Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The Net Asset Value of the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "**Risk Considerations**".

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will seek long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Market issuers.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus). Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS's focus will be in the securities of companies that do not own fossil fuel reserves.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide with no specific industry focus. Due to its investment strategies the Fund may buy and sell securities frequently which may result in the Fund bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will invest throughout the capitalisation spectrum, primarily in common stocks and depository receipts but it also may invest in other types of equity securities, including preferred stock and REITS.

The equity securities shall principally be listed and/or traded on Emerging Markets worldwide, although up to 10 per cent., of the Net Asset Value of the Fund may be invested in securities listed on exchanges that are not Regulated Markets or unlisted securities. Any market in which the Fund invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Normally the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will invest at least 80 per cent of its net assets in equity securities of issuers that (i) have their principal securities traded on an exchange in an Emerging Market; (ii) alone or on a consolidated basis derive 50 per cent., or more of annual revenue from goods produced, sales made or services performed in Emerging Markets; and/or (iii) are organized under the laws of, and have a principal office in, an Emerging Market.

The Fund may also invest in equity securities of issuers whose securities are listed or traded in developed countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The Fund may invest up to 10 per cent of its Net Asset Value in shares of open-ended collective investment schemes within the meaning of Regulation 68(e), including but not limited to exchange-traded funds and up to 5 per cent of its Net Asset Value in warrants.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates.

Exposure Monitoring
It is intended that the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Measurement
The Fund will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage the various risks associated with FDIs.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10 per cent., of the Net Asset Value.

How indexes are used by Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will be actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS seeks to outperform the MSCI Emerging Markets Index by 2.50 per cent. over the medium to long term.

The MSCI Emerging Markets Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.

SFDR Classification

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

Acadian Multi-Asset Absolute Return UCITS

As the Acadian Multi-Asset Absolute Return UCITS may invest over 20 per cent of its Net Asset Value in Emerging Markets and over 30 per cent of its Net Asset Value in below investment grade securities, the directors recommend that an investment in the Acadian Multi-Asset Absolute Return UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The Acadian Multi-Asset Absolute Return UCITS may invest substantially in FDI. The Net Asset Value of the Acadian Multi-Asset Absolute Return UCITS is likely to have high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

The investment objective of the Acadian Multi-Asset Absolute Return UCITS is to seek to generate positive absolute returns.

Investors should note that there can be no guarantee that the Acadian Multi-Asset Absolute Return UCITS will achieve its investment objective.

The Acadian Multi-Asset Absolute Return UCITS seeks to achieve its investment objective by investing on a long and/or short basis, both such exposures being achieved predominately through FDI, in equities, fixed income, foreign exchange, volatility and commodities, as further discussed below (each an "Asset" and together the "Assets"), on a worldwide basis.

The equity and equity-related securities which the Acadian Multi-Asset Absolute Return UCITS may invest include ordinary shares, preference shares and common stock, American depository receipts, global depository receipts, rights issues, equity-linked notes, participatory notes, convertible bonds and REITS. In certain instances, the equity-linked notes may embed derivatives. These equity linked-notes can be purchased in both long and inverse short variations against Eligible Indices (MSCI, GSCI, etc.), as well as broker proprietary products developed for specific investment themes in accordance with the investment objective and policy of the Acadian Multi-Asset Absolute Return UCITS.

The Acadian Multi-Asset Absolute Return UCITS may also invest in Fixed Income Securities that may be rated investment grade or below investment grade. Such investment is without constraint in relation to geographic focus, economic sector or market capitalization.

The Acadian Multi-Asset Absolute Return UCITS may gain indirect exposure to commodities, through investment in Exchange Traded Commodities, Total Return Swaps and other FDI (as detailed below), whose underlying constitutes an Eligible Index.

The Acadian Multi-Asset Absolute Return UCITS may also invest in currencies where there is a perceived opportunity to exploit an investment opportunity across currency markets. The Money Manager will utilize a diverse set of factors (as discussed further below) to determine the relative attractiveness of individual currencies and actively take long and/or short positions in these currencies to achieve the investment objective.

As detailed above, the Acadian Multi-Asset Absolute Return UCITS may invest directly in the above securities or indirectly (both long and/or synthetically short) through the use of FDI (exchange traded or over-the-counter and in the form of swaps, options, forwards, caps, floors, contracts for difference and futures, as outlined in the section entitled "Investment Techniques and Financial Derivative Instruments"). FDI may also be used to gain exposure to Eligible Indices and volatility, as further discussed below.

As the Acadian Multi-Asset Absolute Return UCITS will invest substantially through FDI, a large allocation of the net asset value will be held in cash, cash equivalents (including money market instruments, treasury bills, cash deposits, commercial paper and certificates of deposit) or government bonds at any one time. The Acadian Multi-Asset Absolute Return UCITS may invest up to 100 per cent of its Net Asset Value in treasury bills.

The Acadian Multi-Asset Absolute Return UCITS may also invest up to 10 per cent of the Net Asset Value in CIS, which may include investment in other CIS managed by the Money Manager where the Money Manager deems appropriate (management fees will be waived by any such fund to avoid a duplication of management fees).

The Acadian Multi-Asset Absolute Return UCITS may also invest up to 10 per cent of its Net Asset Value in unlisted securities.

The Acadian Multi-Asset Absolute Return UCITS will not invest in initial public offerings.

The Money Manager will use a systematic analytical approach (as described below) in order to determine which Assets the Acadian Multi-Asset Absolute Return UCITS will invest and the percentage of exposure to a specific Asset. The Acadian Multi-Asset Absolute Return UCITS will also use a systematic analytical approach to determine whether it will take a long or a short position to each such Asset in order to reduce unwanted risk exposures (e.g. country specific economic factors) and/or to increase exposure to factors such as value, carry, growth, and stimulus dependent on the return forecasts of such analysis.

The systematic analytical approach generates return forecasts for all assets of an underlying universe of more than 100 assets which are chosen from a proprietary database based on quantitative research of the markets.

The return forecasts are based on two basic categories: the first category captures asset-specific characteristics, i.e. those that are associated with themes like value, carry, momentum and quality; the second category considers the impact of cross-asset macro factors on asset prices, which includes macroeconomic themes such as growth, inflation, and stimulus. The return forecasts are combined to generate the aggregate return forecast for each asset. The systematic analytical approach adapts on a daily basis to changes in the markets, and consistent with a defensive bias, more weight is put on factors that perform well in down markets, such as quality-type factors, when required.

The risk forecasting tool adapts to enable it to capture the risks associated with the underlying asset, and the correlations across those risks. In order to avoid rapidly changing forecasts, the model incorporates different horizon risk measures and blends them in an effort to provide the best predictive forecast. Return and risk forecasts are then combined to arrive at a portfolio seeking to maximize return and minimize uncompensated risk in accordance with the investment objective.

The Acadian Multi-Asset Absolute Return UCITS will also incorporate a volatility strategy through the use of derivative contracts (as discussed further below) for two distinct purposes: (i) to acquire or sell Assets when the systematic analytical model (described above) determines such Assets to be over- or under- priced, and (ii) to seek to address situations of high market volatility in respect of the Assets acquired by the Acadian Multi-Asset Absolute Return UCITS. The ultimate aim of the volatility strategy is to contribute towards the investment objective of the Acadian Multi-Asset Absolute Return UCITS, being to generate positive absolute returns.

In the first instance, the Acadian Multi-Asset Absolute Return UCITS will enter into options and other derivative contracts (such as variance swaps and total return swaps) which aim to provide a positive return during times of high market volatility by identifying price differentials between such derivative contracts. For example, the Acadian Multi-Asset Absolute Return UCITS may go long against the most attractively (undervalued) priced derivative contract and short the least attractive (overvalued) priced derivative contract with the aim of providing a positive return when long exposure to traditional asset classes may provide negative returns. Furthermore, the Acadian Multi-Asset Absolute Return UCITS may also seek to exploit inefficiencies associated with such derivative contracts with the aim of taking advantage of volatility across different tenors (time until maturity or expiry) and countries or markets with the aim of generating positive risk-adjusted absolute returns.

Due to its investment strategy, the Acadian Multi-Asset Absolute Return UCITS may buy and sell instruments frequently, which may result in the Acadian Multi-Asset Absolute Return UCITS bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

The Acadian Multi-Asset Absolute Return UCITS may employ efficient portfolio management techniques within the limits set forth in Schedule V, as further described in the section entitled "Investment Techniques and Financial Derivative Instruments".

Forward contracts may be used to hedge against market risk and currency risks or for investment purposes, i.e. to gain exposure to an increase or decrease in the value ("Investment Exposure") of an Asset. Swaps (in the form of interest rate, exchange rate, equity index, total return, credit default and variance swaps as well as swaptions) may be used to hedge existing long positions or to gain Investment Exposure to an Asset. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift Investment Exposure to foreign currency fluctuations from one country to another. Futures contracts may be used to hedge against market risk or, to gain Investment Exposure to an Asset Class. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels or to gain Investment Exposure to interest rates. Contracts for differences will be used to gain Investment Exposure to an increase in the value of equities. Options may be used to hedge against market risk and/or currency risk and to gain Investment Exposure to an Asset Class.

Exposure Monitoring

As indicated above, the Acadian Multi-Asset Absolute Return UCITS will predominately invest in derivative contracts to achieve its investment objective. In particular, options and futures contracts generally contribute to higher levels of leverage.

As a result of the use of such derivative instruments, it is anticipated that the Acadian Multi-Asset Absolute Return UCITS will have 1,020 per cent long exposure and 755 per cent short exposure. Short exposure will only be gained through the use of FDI. It is possible that the Acadian Multi-Asset Absolute Return UCITS may be subject to higher or lower exposure levels from time to time. The anticipated range of long and short exposure is calculated on a gross basis.

Risk Measurement
The Acadian Multi-Asset Absolute Return UCITS will use VaR as a risk measurement technique to measure, monitor and manage risks on a daily basis. The Acadian Multi-Asset Absolute Return UCITS will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Acadian Multi-Asset Absolute Return UCITS shall not exceed 3.16 per cent of its Net Asset Value, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using a historical observation period of at least 1 year.

The Acadian Multi-Asset Absolute Return UCITS will monitor its use of FDI. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 1,675 per cent of the Fund's Net Asset Value. It is possible that this could increase or decrease, for example, during abnormal market conditions and at times when there is low volatility, or if the level of investment in hedged share classes increases or decreases. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Acadian Multi-Asset Absolute Return UCITS' actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Acadian Multi-Asset Absolute Return UCITS and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Eligible Indices

The rebalancing frequency of Eligible Indices will not have an impact on the strategy of the Acadian Multi-Asset Absolute Return UCITS or on transaction costs associated with the Acadian Multi-Asset Absolute Return UCITS. Where the weighting of any particular component in an Eligible Index exceeds the permitted UCITS investment restrictions, any holding in such Eligible Index will be disposed of by the Acadian Multi-Asset Absolute Return UCITS within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

Targeted return of the Acadian Multi-Asset Absolute Return UCITS
Acadian Multi-Asset Absolute Return UCITS is actively managed with the aim of achieving a total return of 5.00 per cent. over the U.S. 90 day Treasury Bill rate.

SFDR Classification
Acadian Multi-Asset Absolute Return UCITS does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Acadian China A Equity UCITS

The Acadian China A Equity UCITS will invest more than 20 per cent. of its total assets in Emerging Markets. Accordingly, an investment in the Acadian China A Equity UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Acadian China A Equity UCITS is likely to have a high volatility. Please refer to the risk factors set out in the section titled “Risk Factors”.

The investment objective of the Acadian China A Equity UCITS is to achieve long term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

The Acadian China A Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

In order to achieve its investment objective, the Acadian China A Equity UCITS will invest primarily (meaning no less than 80 per cent of NAV) in Chinese companies listed on exchanges in the PRC and Hong Kong.

Up to 20 per cent of NAV may be invested in: (i) Chinese companies listed on exchanges outside the PRC and Hong Kong including, but not limited to, exchanges in the United States of America and/or Singapore, and/or (ii) other Permitted Securities including stock index futures. Stock index (such as S&P 500 Index) futures may be traded outside or inside the PRC. Cash may be held outside or inside the PRC, and may be equitized using stock index futures. Cash held inside the PRC is used for ancillary liquidity purposes. Other investments outside the PRC and Hong Kong exchanges may include up to 10 per cent of NAV in UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations.

The Acadian China A Equity UCITS may also invest in REITS and up to 10 per cent, of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i) (e) of the Regulations, including exchange-traded funds investing in the foregoing. The Acadian China A Equity UCITS may also invest up to 10 per cent of its Net Asset Value in unlisted securities.

The Acadian China A Equity UCITS will utilise a quantitative analytical model that is proprietary to the Money Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity related securities. The equity and equity related securities will be selected from a proprietary database maintained by the Money Manager covering over 40,000 securities globally including 4,000 securities in the China market. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with positive earnings growth characteristics are targeted), and finally 'technical' (where companies with positive market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices. Stocks with positive momentum i.e. ones that have been rising, would be purchased, as market inefficiencies mean that prices take time to fully incorporate stock specific news resulting in trends continuing.

The investment process will consider relationships between the above factors, placing greater emphasis on the factors which are determined by the quantitative analytical model to perform better in a given market environment. For example, where a given market is experiencing an economic downturn the selection of securities in that market that exhibit higher "quality" factors will be preferred by the model.

The Acadian China A Equity UCITS may obtain exposure to A Shares which are eligible for investment either through the Money Manager’s QFI status and/or via Stock Connect (see section of the Prospectus entitled "Investing through Stock Connect" for further details).

The Money Manager has structurally integrated environmental, social and governance (“ESG”) into its investment process. The Money Manager’s proprietary analytical model uses more than 20 material ESG signals such as transition to climate risk, employee well-being, corruption, diversity and inclusion board quality and business ethics to forecast stock returns from each company. These material ESG signals leverage from data science techniques and utilize both structured and unstructured data. The Money Manager considers that this offers forward-looking insights into companies beyond the metrics typically provided by the major ESG data vendors. Certain of the ESG signals are industry specific, other signals are region specific. The ESG signals may be designed to have both asymmetric pay-offs (for example, companies with poor ESG characteristics are expected to underperform their peers), whilst other ESG signals are expected to have symmetric pay-offs and predict both out-performance and under-performance. These material ESG considerations are applied by the Money Manager's proprietary analytical model to each investment decision made across the portfolio.

Exposure Monitoring

It is intended that the Acadian China A Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Management

The Acadian China A Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

The Acadian China A Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes (in normal circumstances up to 10% of the Net Asset Value of the Acadian China A Equity UCITS) within the limits set forth in Schedule VII as described in the section "Investment Techniques and Financial Derivative Instruments". However, in certain circumstances where there are net subscriptions the Acadian China A Equity UCITS may, for the purposes of ensuring continued exposure to Chinese companies listed on exchanges in the PRC and Hong Kong, enter into a financial derivative instrument, as detailed above, on a short term basis. In these circumstances, the Acadian China A Equity UCITS may have leveraged exposure of up to 90-95% of its Net Asset Value but this will only be on a short term basis (circa 5 Business Days), being the period for which the Acadian China A Equity UCITS invests in such a financial derivative instrument.

For efficient portfolio management purposes, the Acadian China A Equity UCITS may engage in currency hedging transactions and may carry out spot foreign exchange transactions to hedge against exchange rate risk. Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Options may be used to hedge or achieve long exposure to particular markets or securities, that fall within the scope of the Acadian China A Equity UCITS investment policy, rather than using a physical security. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

How indexes are used by Acadian China A Equity UCITS

Acadian China A Equity UCITS will be actively managed with reference to the MSCI China A Onshore Index (USD) – Net Returns ("MSCI China Index"). The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs) and does not focus on the environmental and/or social characteristics promoted by the Acadian China A Equity UCITS.

Acadian China A Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI China Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI China Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI China Index may be significant. In particular, the Acadian China A Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints against the MSCI China Index. In normal market conditions, the Acadian China A Equity UCITS also aims to maintain a tracking error of between 4-6% in relation to the MSCI China Index.

Acadian China A Equity UCITS references the MSCI China Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian China A Equity UCITS seeks to outperform the MSCI China Index by 2.50 per cent. over the medium to long term.

Further details regarding the MSCI China Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

The Fund may also pay a performance fee to the Money Manager which is calculated using an index. Further information is set out in the "Performance Fee" section.

SFDR Classification

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

Acadian Sustainable Global Managed Volatility Equity UCITS

Acadian Sustainable Global Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

The Acadian Sustainable Global Managed Volatility Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of the SFDR (as detailed further in the SFDR Annex at Schedule VIII to this Prospectus).

The Acadian Sustainable Global Managed Volatility Equity UCITS seeks to achieve its objective by investing primarily in low-risk common stocks of global issuers listed or traded on equity markets in Regulated Markets worldwide. Individual stocks will be chosen to achieve the strategy's risk-reduction objective and will include large, medium and small-cap issuers. Also permitted are investments in rights issues by a company (which allow holders to subscribe for additional securities issued by that company) and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, in depository receipts, REITS and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds which invest in the foregoing.

The Acadian Sustainable Global Managed Volatility Equity UCITS will not invest more than 10 per cent., of its net assets in collective investment schemes

The Acadian Sustainable Global Managed Volatility Equity UCITS will utilise a quantitative analytical model that is proprietary to the Money Manager, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity related securities. The equity and equity related securities will be selected from a proprietary database maintained by the Money Manager covering over 40,000 securities globally and whose focus is the range of securities set out in paragraph 3 above. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities reducing risk from the portfolio.

The investment process for the Acadian Sustainable Global Managed Volatility Equity UCITS will seek to ensure that the portfolio has a lower risk profile than that of the MSCI World Index. This is achieved by the Money Manager taking into account the risk profile and estimated volatility of each security based on an internal assessment conducted by the Money Manager. There is an emphasis on the selection of securities that, following the Money Manager's internal assessment, exhibit lower risk and volatility profiles for the Acadian Sustainable Global Managed Volatility Equity UCITS.

Factors which will be considered in the returns analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with positive earnings growth characteristics are targeted), and finally 'technical' (where companies with positive market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices. Stocks with positive momentum i.e. ones that have been rising, would be purchased, as market inefficiencies mean that prices take time to fully incorporate stock specific news resulting in trends continuing.

The Acadian Sustainable Global Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Exposure Monitoring

It is intended that the Acadian Sustainable Global Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Management

The Acadian Sustainable Global Managed Volatility Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

How indexes are used by Acadian Sustainable Global Managed Volatility Equity UCITS

Acadian Sustainable Global Managed Volatility Equity UCITS will be actively managed with reference to the MSCI World Index (EUR) – Net Returns ("MSCI World Index"). The MSCI World Index is a broad global equity index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

Acadian Sustainable Global Managed Volatility Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI World Index may be significant. Acadian Sustainable Global Managed Volatility Equity UCITS aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the MSCI World Index.

Acadian Sustainable Global Managed Volatility Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Sustainable Global Managed Volatility Equity UCITS seeks to outperform the MSCI World Index by 1.00 per cent. over the medium to long term.

Further details regarding the MSCI World Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/developed-markets.

SFDR Classification

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

Acadian European Managed Volatility Equity UCITS

Acadian European Managed Volatility Equity UCITS will seek to achieve a return similar to or better than that of the MSCI Europe Index but with lower volatility over a full market cycle.

In order to achieve its objective, the Acadian European Managed Volatility Equity UCITS will invest in low-risk common stocks of European issuers listed or traded on equity markets in Regulated Markets. Individual stocks will be chosen with the aim of achieving the risk-reduction objective of the Acadian European Managed Volatility Equity UCITS and will include large, medium and small-cap issuers. Also permitted are investments in rights issues by a company (which enable holders to subscribe for additional securities issued by that company) and preferred stocks, if issued by companies whose common stocks are listed or traded on Regulated Markets, in depository receipts, REITS and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(i)(e) of the Regulations including but not limited to exchange traded funds which invest in the foregoing.

The Acadian European Managed Volatility Equity UCITS will not invest more than 10 per cent, of its net assets in collective investment schemes.

The Acadian European Managed Volatility Equity UCITS will utilise a quantitative analytical model, applying an objective selection process in order to identify and exploit perceived mis-pricings of such equity and equity related securities. The equity and equity related securities will be selected from a proprietary database maintained by the Money Manager covering over 40,000 securities globally, including approximately 6,000 securities in the European market. A quantitative analysis will be undertaken on such securities which will seek to forecast expected returns on such securities whilst reducing risk in the portfolio. Factors which will be considered in such analysis include 'value' (i.e. where undervalued companies are favoured), 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured), 'growth' (where companies with positive earnings growth characteristics are targeted), and finally 'technical' (where companies with positive market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices. Stocks with positive momentum i.e. ones that have been rising, would be purchased, as market inefficiencies mean that prices take time to fully incorporate stock specific news resulting in trends continuing.

In addition to the fundamental attributes of stocks being analysed as described above, the risk profile of each security is considered by the Money Manager within its investment process with an emphasis on the selection of lower volatility securities for inclusion within the Acadian European Managed Volatility Equity UCITS, together with the most attractive securities based on the fundamental analysis performed as set out above.

The Acadian European Managed Volatility Equity UCITS may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Exposure Monitoring

It is intended that the Acadian European Managed Volatility Equity UCITS will be managed to operate in normal circumstances on a long only basis.

Risk Management

The Acadian European Managed Volatility Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

How indexes are used by Acadian European Managed Volatility Equity UCITS

Acadian European Managed Volatility Equity UCITS will be actively managed with reference to the MSCI Europe Index (USD) – Net Returns ("MSCI Europe Index").

Acadian European Managed Volatility Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Europe Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Europe Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Europe Index may be significant. Acadian European Managed Volatility Equity UCITS aims to keep the beta (the sensitivity of a fund's returns in relation to the market) between 65% and 85% compared to the MSCI Europe Index.

Acadian European Managed Volatility Equity UCITS references the MSCI Europe Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian European Managed Volatility Equity UCITS seeks to outperform the MSCI Europe Index by 1.00 per cent. over the medium to long term.

SFDR Classification

Acadian European Managed Volatility Equity UCITS does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Acadian CIMalgo Sustainable Equity Selection

Investment Objective
Acadian CIMalgo Sustainable Equity Selection will seek to achieve a return similar to, or better than, that of the MSCI World Minimum Volatility (USD) Index (the "Index") over a full market cycle and an increased focus on ESG factors, as further described below.

Investment Policy and Strategy
The Acadian CIMalgo Sustainable Equity Selection seeks to achieve its objective by investing primarily in a diversified portfolio of low-risk equities and equity related securities.

The equity related securities shall include rights issues by a company (which allow holders to subscribe for additional securities issued by that company), preferred stocks (if issued by companies whose common stocks are listed or traded on Regulated Markets), REITS, American depositary receipts and global depository receipts) of global issuers.

The equity and equity related securities in which the Acadian CIMalgo Sustainable Equity Selection invests shall principally be listed and/or traded on equity markets in Regulated Markets worldwide, although up to 10 per cent., of the Net Asset Value of the Acadian CIMalgo Sustainable Equity Selection may be invested in equity and equity related securities listed on exchanges that are not Regulated Markets.

Selection of Equity and Equity Related Securities
The Acadian CIMalgo Sustainable Equity Selection will identify equity and equity related securities from a proprietary database of over 40,000 global securities maintained by the Money Manager covering individual stocks of large, medium and small-cap issuers:

(i) by applying an ESG Screen (as set out below); and

(ii) by applying a quantitative analytical model, in order to seek to identify a portfolio which will deliver a return comparable to the Index but with a lower risk profile.

ESG Screening

As part of the overall assessment and selection for eligibility process of the equity and equity related securities into which the Acadian CIMalgo Sustainable Equity Selection may invest, the Money Manager has determined that it will exclude the companies described in (a-d) below from its proprietary database. The Money Manager excludes securities by utilising and analysing quantitative ESG information received from third parties or by undertaking its own computations of data (if data is not available for third parties). The Money Manager excludes:

a) companies that derive more than 10% of their revenues from the production or distribution of military weapons, gambling, adult entertainment, tobacco, cannabis, adult entertainment, nuclear power, for profits prisons, controversial weapons, animal mistreatment, thermal coal, oil sands and alcoholic products;

b) companies that violate the UN Global Compact;

c) companies whose main business involves the extraction of fossil fuels or that are otherwise involved in the manufacturing of fossil fuels, such as through production or prospecting;

d) companies which are determined to be in the poorest 5% in terms of controversial behaviour (involvement in notable ESG controversies such as lawsuits, disputes and regulatory actions related to the companies operations and/or products and possible breaches of international norms and principles) as determined by third parties such as MSCI.

The Acadian CIMalgo Sustainable Equity Selection will seek to invest in securities which on average have no more than 80 per cent of level 1 and 2 carbon emissions versus the securities contained in the MSCI World Index.

(ii) Quantitative Model

Following the application of the ESG Screen to the securities in the proprietary database of the Money Manager, investment selection will follow a proprietary quantitative approach in order to identify the portfolio of securities in which the Acadian CIMalgo Sustainable Equity Selection will invest. Behavioral biases are removed from the investment process by adhering to a systematic investment approach.

Inputs into the systematic model

As part of the quantitative analysis, the Money Manager will use various inputs into the systematic model in order to provide a portfolio with an enhanced focus on low-volatility securities.

The following inputs or factors are considered in the systematic model: (i) 'value' (i.e. where undervalued companies are favoured); (ii) 'quality' (meaning that companies with high financial quality, based on financial statements and earnings are favoured); (iii) 'growth' (where companies with positive earnings growth characteristics are targeted); and (iv) 'technical' (where companies with positive market support, or momentum are purchased). Investing in momentum as a factor aims to capitalize on the continuation of existing trends of stock prices. Stocks with positive momentum i.e. ones that have been rising, would be purchased, as market inefficiencies mean that prices take time to fully incorporate stock specific news resulting in trends continuing. Stocks with negative momentum i.e. ones that have been falling, would be sold, as market inefficiencies mean that prices take time to fully incorporate stock specific news resulting in trends continuing.

One such input is the Solactive CIMalgo Wedge R100 Index. The Solactive CIMalgo Wedge R100 Index is a benchmark governed by the Benchmark Regulation, see the section of the Prospectus entitled "References to Indexes" for more detail. It consists of 100 low volatility stocks which have been identified by Solactive, being the benchmark administrator.

Solactive CIMalgo Wedge R100 Index uses a rules-based quantitative methodology to seek to identify stocks that are low volatility. The quantitative methodology determines the weightings and quantities assigned to the individual constituents at any given time by applying a formulaic approach using pre-determined rules. For the avoidance of doubt, the Money Manager has no discretion over the weightings and quantities assigned to the constituents within the Solactive CIMalgo Wedge R100 Index. However, each security will be assessed on a look-through basis, by the Money Manager to ensure that they are assets permitted under the UCITS Regulations before being included in the investable universe.

As stated above, the Money Manager will use the Solactive CIMalgo Wedge R100 Index as one of the various inputs into the quantitative model in order to achieve lower volatility levels within the portfolio of Acadian CIMalgo Sustainable Equity Selection. The Acadian CIMalgo Sustainable Equity Selection will aim to keep within a tracking error of 1-3% in relation to the Solactive CIMalgo Wedge R100 Index.

By applying these various inputs to the systematic model, the Money Manager seeks to identify those securities which will be most aligned with the investment objective of the Acadian CIMalgo Sustainable Equity Selection as set out above.

Ancillary Assets
Acadian CIMalgo Sustainable Equity Selection may also invest in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations, including but not limited to exchange-traded funds, which invest in the foregoing equity and equity related securities.

In such circumstances, the Acadian CIMalgo Sustainable Equity Selection will not invest more than 10 per cent of its net assets in collective investment schemes.

Financial Derivative Instruments
The Acadian CIMalgo Sustainable Equity Selection may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule V as described in the section “Investment Techniques and Financial Derivative Instruments”. Futures contracts may be used to hedge against market risk or gain exposure to an equity security. Forward contracts may be used for hedging purposes. Options may be used to hedge or achieve exposure to a particular equity security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase

exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Exposure Monitoring
It is intended that the Acadian CIMalgo Sustainable Equity Selection will be managed to operate in normal circumstances on a long only basis.

Risk Management
The Acadian CIMalgo Sustainable Equity Selection will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

How Indexes are used by Acadian CIMalgo Sustainable Equity Selection

Investment Input
The Acadian CIMalgo Sustainable Equity Selection will be actively managed with reference to the Solactive CIMalgo Wedge R100 Index.

As stated above, the Solactive CIMalgo Wedge R100 Index will be used as one of numerous inputs into the systematic model which will be used to identify appropriate securities for investment that are most aligned with the investment objective of the Acadian CIMalgo Sustainable Equity Selection as set out above. The tracking error of the Acadian CIMalgo Sustainable Equity Selection is likely to be between 1-3% as against the Solactive CIMalgo Wedge R100 Index. The portfolio is expected to contain approximately 200-400 equities and equity-related securities whereas the Solactive CIMalgo Wedge R100 Index contains 100 securities.

Performance Benchmark
In addition, as set out in the objective above, the Acadian CIMalgo Sustainable Equity Selection seeks to achieve a return similar to, or better than, that of the MSCI World Minimum Volatility (USD) Index and as such, the MSCI World Minimum Volatility (USD) Index will be used for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). The risk and return characteristics of the MSCI World Minimum Volatility (USD) Index are in line with those of the Acadian CIMalgo Sustainable Equity Selection and as such it is considered an appropriate benchmark to use for performance comparison purposes.

The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the MSCI World Minimum Volatility (USD) Index has shown lower beta and volatility characteristics relative to the MSCI World Index.

Acadian CIMalgo Sustainable Equity Selection seeks to outperform the MSCI World Minimum Volatility (USD) Index by 1.00% over the medium to long term, but with lower volatility over a full market cycle and an increased focus on ESG factors.

The Fund may also pay a performance fee to the Money Manager which is calculated using an index. Further information is set out in the "Performance Fee" section.

SFDR Classification
The Manager will classify Acadian CIMalgo Sustainable Equity Selection as being an Article 8 financial product that promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. The companies in which Acadian CIMalgo Sustainable Equity Selection invests will follow good governance practices. The Solactive CIMalgo Wedge R100 Index has not been designated as a reference benchmark for the purposes of SFDR. Acadian CIMalgo Sustainable Equity Selection does not have as its objective sustainable investment.

Taxonomy Regulation
The Acadian CIMalgo Sustainable Equity Selection promotes environmental characteristics as described in Article 8 of SFDR. It is therefore required to disclose, according to Article 6 of the Taxonomy Regulation, information on how and to what extent its investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, as at the

date of this Prospectus, 0% of the Acadian CIMalgo Sustainable Equity Selection's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Acadian CIMalgo Sustainable Equity Selection that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Acadian CIMalgo Sustainable Equity Selection do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Distributor

CIMalgo AB shall be appointed to provide distribution services. CIMalgo AB (the "Sub-Distributor") is a company incorporated under the laws of Sweden having its registered office at Saltmätargatan 5, 7tr, 113 59 Stockholm, Sweden.

General

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

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

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

For the purpose of performance enhancement and efficient portfolio management, the Funds may use forward foreign exchange contracts. Where this is provided for in its investment policy, a Fund may enter into forward foreign exchange contracts to alter the currency exposure of securities held, to hedge against exchange risks, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts must be used within the limits set forth in Schedule V and in accordance with the investment objective of the Funds subject to the requirements set out under the section entitled "Investment Techniques and Financial Derivative Instruments". Details of foreign exchange transaction risk are set out in the section of this document entitled "Risk Considerations". All of the Funds may engage in securities lending for efficient portfolio management purposes at the direction of the Manager within the limits set forth in Schedule V.

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

Principal Money Manager

Russell Investments Limited has been appointed as Principal Money Manager by the Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement (as further described below). The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Portfolio as further described below.

Money Manager

Each of the Funds is managed by the Money Manager appointed by the Principal Money Manager. In some cases, the Principal Money Manager or its affiliates may also manage a portion of a Fund's assets directly. Acadian Asset Management LLC was formed in the U.S. and has its principal place of business at 260 Franklin Street, Boston MA 02110, United States of America.

Acadian Asset Management LLC specializes in active global and international equity strategies, employing sophisticated analytical models for active stock selection as well as peer group (country, region and industry) valuation. Founded by industry pioneers who continue to pursue innovative research, Acadian manages risk-controlled, value-focused portfolios on behalf of pension funds, endowments, foundations, governments, and other institutions globally.

Adherence to Investment Objectives and/or Policies

Any change in investment objectives and/or a material change in the investment policies of a Fund will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders in the relevant Fund and shall be in accordance with the requirements of the Regulations. In the event of a change in the investment objectives and/or policies of a Fund a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund to enable such Shareholders to request a repurchase of their Shares prior to the implementation of such a change.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares, Hybrid Accumulation Class Shares or Roll-Up Class Shares.

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

Income Class Shares are shares that distribute net income from time to time, subject to Directors' discretion on a Distribution Date. The Distribution Date is available on request from the Manager. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from net income. Net income includes all interest, dividends and other amounts deemed by the Company to be in the nature of income less the expenses of the Fund applicable to that dividend period. Where the actual expenses incurred cannot be determined, estimated expenses will be used. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Company at the time of the investor's application for Income Class Shares. Any currency conversion that takes place on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "Taxation", in respect of Irish taxation from any dividend or other amount payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

Hybrid Accumulation Class Shares are shares that declare a distribution and then distribute a portion of such net income, 10 per cent of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund, thereby increasing the Net Asset Value per Share for a Hybrid Accumulation Class Share relative to an Income Class Share. The Distribution Date is available on request from the Manager.

The Distribution Date is available on request from the Manager. Typically, however, distributions (if any) are paid annually 10 business days following 31st March.

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

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund after deduction of expenses (where such expenses are charged to income rather than capital) allocated by Share Class in accordance with the value of their respective interests.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations and set forth in Schedule IV. If the limits contained in Schedule IV are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders.

Borrowing

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of paragraph (ii) below provided that the off-setting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding and provided further that foreign currency borrowings do not exceed the value of the back-to-back deposit; and

(ii) borrowings not exceeding 10 per cent., of the Net Asset Value of a Fund may be made on a temporary basis. The Company and the Depositary may give a charge over the assets of the Fund in order to secure such borrowings.

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

The Funds may engage in leverage to the extent permitted by their investment policy and Schedule V as described in the section "Investment Techniques and Financial Derivative Instruments".

Investment Techniques and Financial Derivative Instruments

The Money Manager may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes, subject to the conditions and within the limits from time to time set forth in their investment policy and Schedule V. New techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and financial derivative instruments in accordance with the requirements set forth in Schedule V. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Considerations". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule V. The following is a description of the types of financial derivative instruments which may be used by the Funds:

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

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

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

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

Total Return Swaps: A total return swap may be used to provide exposure to the investments outlined above in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the asset classes. Total return swap agreements may be used by a Fund to gain exposure to the asset classes, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the asset classes.

A Fund may enter into total return swaps with any counterparty (as identified in the relevant' Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the relevant' Fund's investment portfolio.

Variance Swap: A variance swap allows one party to receive a return based on the volatility (size and frequency of movement) in the price of a specified asset or index in exchange for a payment typically based on prevailing interbank interest rates plus a margin. Variance or volatility swaps can be used to hedge against the effect of changes in the level of market volatility on an investment portfolio or to profit from the over- or under-pricing of general market risk (of which real or perceived volatility is a major component). A similar objective can be achieved by using options, but option returns are also influenced by the performance of the security or asset on which the option is written.

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

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

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

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

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

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into securities lending and repurchase agreements (together "**Efficient Portfolio Management Techniques**"), subject to the restrictions set forth in Schedule VII and to the extent consistent with the Fund's investment objective and policies.

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

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

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

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. The Manager shall ensure that all the revenues arising from Securities Financing Transactions and Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

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

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

Collateral Policy

In the context of Efficient Portfolio Management Techniques, Securities Financing Transactions and/or the use of derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a

Fund will be conducted in accordance with of the Central Bank Rules and the terms of the Company's collateral policy.

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

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

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

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

For the purpose of providing margin or collateral in respect of transactions in Efficient Portfolio Management Techniques and financial derivate instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

Non-Cash Collateral
Collateral received by a Fund or a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

(i) Liquidity
(ii) Valuation
(iii) Issuer credit quality
(iv) Correlation
(v) Diversification (asset concentration)
(vi) Immediately available
(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
(viii) Haircuts: The Principal Money Manager (or its duly appointed delegate), on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. Generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as should be maintained in writing by the Principal Money Manager (or its duly appointed delegate) on an on-going basis. However, the application of such a haircut should be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Principal Money Manager (or its duly appointed delegate, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if they so determine, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions containing levels other than the guideline levels should be outlined in writing as documentation of the rationale behind this is imperative. To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of Schedule 3 of the Central Banks Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule IV to the Prospectus.

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

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

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

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

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

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

Cash collateral
Cash collateral may only be invested in the following:

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

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

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

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

Securities Financing Transactions

Where provided for in the investment policy of a Fund, a Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) and Total Return Swaps in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including generating income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund. Repurchase/ reverse repurchase and securities lending transactions may only be utilised for efficient portfolio management purposes.

Please refer to the section of the Prospectus entitled "Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments" for further details.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps and therefore the maximum proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be is 100%, i.e. all of the assets of the relevant Fund and the expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps will be 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets engaged in each type of Securities Financing Transactions and Total Return Swaps.

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

Any Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

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

Any Fund that engages in securities lending shall ensure that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

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

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

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

Risk Management Process

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

Reference to Ratings

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

References to Indexes

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

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

Any material change to an index which results in a change to the investment objective and/or policy of the relevant Fund will be subject to Shareholder approval.
The Funds in scope of the Benchmark Regulation use benchmarks administered or provided by MSCI Limited. As at the date of this Prospectus, MSCI Limited is an EU benchmark administrator under Article 34 of the Benchmark Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

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

Hedged Classes

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

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value, underhedged positions will not exceed 95% of the position of the Net Asset Value of the Share Class which is to be hedged and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central' Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account or the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

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

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

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

Risk Considerations

Investors' attention is drawn to the following specific risks which do not purport to be an exhaustive list of risk factors relating to investment in each Fund and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time:

Investment Risk

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that each Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in each Fund. The capital return and income of a Fund are based on the capital appreciation of and income from the securities held, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

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

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

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

The value of the equity securities held within the underlying Regulated Collective Investment Schemes are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

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

Political Risks
The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Currency Risk
The investments of some Funds may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in such Funds to fluctuate. The Company may use hedging, cross-hedging and other techniques and instruments in such Funds within the limits laid down, from time to time, by the Central Bank.

A Fund may issue Classes where the Class Currency is different to the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Hedged currency Classes may be created in order to limit currency exposure between the Class Currency and the Base Currency. In such cases the relevant Class Currency of the Class may be hedged so that the resulting currency exposure will not exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the Class provided that if these limits are exceeded the Company shall adopt as a priority objective the managing back of the leverage to within these limits. Taking due account of the interests of the Shareholders and provided that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward.

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. The Money Manager may use instruments, such as forward currency contracts, to hedge the currency exposures implied by the Fund's benchmark to the Class Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currencies in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if a Class Currency falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

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

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

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

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

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

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

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

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

Umbrella Structure and Cross Liability Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is structured as an umbrella fund with segregated liability between funds. Two separate prospectuses have been issued in respect of certain Funds of the Company. Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fixed Income Risk
Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated

securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Principal Money Manager or its duly appointed delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many Fixed Income Securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other Fixed Income Securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

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

Investment in Deposits of Credit Institutions

A Fund may invest substantially in cash that will be held on deposit with one or more credit institutions. Investment in a Fund differs from investment in cash held on deposit with a credit institution, as the Net Asset Value of the Fund is subject to fluctuations, in line with the rise and fall of the value of underlying investments of the Fund.

Taxation

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

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

Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "Taxation."

FATCA

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

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

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

CRS

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

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

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

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

Subscriptions/Redemptions Account

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

Status of Redeeming Investors

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

Rating of Investment Risk

A Fund may invest a portion of its Net Asset Value in securities which are generally considered to be below investment grade by Recognised Statistical Rating Organisations if permitted by its investment policy. Such investments are regarded by the credit agencies as speculative. The higher running yields and maturity yields of such obligations as compared with higher grade issues reflect their greater risk. There can be no assurance that such obligations will not be subject to credit difficulties leading to the loss of some or all of the sums invested. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and it may also bear the risk of settlement default.

Hedging Transactions

A Money Manager may utilise financial instruments such as forward contracts, currency options and interest rate swaps to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currencies, interest rates, equities and other financial instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

Emerging Market Risk

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

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

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

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

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

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

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

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

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

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

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

Market:
The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of

securities and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

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

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

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

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

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

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

Not all China A shares can be traded through Stock Connect. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect a Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. It is expected that the list of eligible securities will be subject to review and may change.

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

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

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

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

The recalling of eligible stocks and trading restrictions

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

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

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

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

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

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

Risks Associated with Small and Medium Enterprise board, ChiNext market and/or the Science and Technology Innovation Board

A Fund may invest in the Small and Medium Enterprise ("**SME**") board, the ChiNext market and/or the Science and Technology Innovation Board ("**STAR Board**"), which is accessible to all managers who use Stock Connect. Stock Connect does not provide full access to the STAR Board but only access to certain large capitalisation companies of Star Board. Investments in the SME board, ChiNext market and/or STAR Board may involve a higher level of risk than investments made on other markets and investors should note the following additional risks:

Higher fluctuation on stock prices and liquidity risk

Listed companies on the SME board, ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk

Stocks listed on the SME board ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board, ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Concentration risk

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on a Fund's investments and returns.

Specific Risks for Funds investing in China

QFI Risks

Where provided for in the investment policy of a Fund, the Fund may invest through the QFI status of the Money Manager.

Risks Regarding QFI Status
Investors should note that the QFI status of the Money Manager could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings.

Investors should also note that there is no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications or a suspension of dealings of the Fund. In extreme circumstances, a Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategies, due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

Risks Regarding Application of QFI Rules
The QFI rules enable offshore Renminbi (in case of an RQFII) and/or foreign currencies which can be traded on the China Foreign Exchange Trade System (in case of a QFII) to be remitted into and repatriated out of the PRC. The application of the QFI rules may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the relevant Fund. Such changes may have retrospective effect on a Fund and may adversely affect the Fund.

Risks Regarding Repatriation and Liquidity Risks
Certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Fund's liquidity and performance. People's Bank of China ("PBOC") and SAFE regulate and monitor the repatriation of funds out of the PRC by the QFI holders. Repatriations conducted by QFI holders are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI Custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on a Fund's ability to meet redemption requests. Furthermore, as the QFI Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI Custodian in case of non-compliance with the QFI regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholders as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the control of a Fund or the Money Manager.

Risk Pertaining to QFI Custody
Where a Fund invests in A Shares and/or other Permitted Securities through the QFI status of the Money Manager, such securities will be maintained by a QFI Custodian to be appointed pursuant to PRC regulations through

securities accounts with the CSDCC and such other relevant depositories in such name as may be permitted or required in accordance with PRC law. Cash shall be maintained in a cash account with the QFI Custodian.

It is anticipated that the QFI Custodian, once appointed, will make arrangements to properly safe-keep the assets of the relevant Fund including maintaining records that clearly show that the Fund assets are recorded in the name of such Fund and segregated from the other assets of the QFI Custodian. Under QFI regulations, any securities acquired by the relevant Fund through the QFI status of the Money Manager should be maintained by the QFI Custodian and should be registered in the joint names of the Money Manager (as the QFI licence holder) and the relevant Fund and for the sole benefit and use of the relevant Fund. However, such securities may be vulnerable to a claim by a liquidator of the Money Manager and may not be as well protected as if they were registered solely in the name of the relevant Fund. In particular, there is a risk that creditors of the Money Manager may incorrectly assume that the relevant Fund's assets belong to the Money Manager and such creditors may seek to gain control of the relevant Fund's assets to meet the Money Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash accounts of the relevant Fund with the QFI Custodian may not be segregated but will be a debt owing from the QFI Custodian to the relevant Fund as a depositor. Such cash may be co-mingled with cash that belongs to other clients or creditors of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the relevant Fund may not have any proprietary rights to the cash deposited in such cash accounts, and the relevant Fund may become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Custodian. The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer. The relevant Fund may lose the total amount deposited with the QFI Custodian and suffer a loss.

PRC Securities Brokers and Best Execution and QFI Regimes

A Fund may have difficulty in obtaining best execution of transactions in A Shares or other Permitted Securities. A Fund will use PRC brokers appointed by the Manager, the Principal Money Manager or Money Manager, as the case may be, to execute transactions in the PRC markets for the account of the relevant Fund. Investors should note that it is possible that, in circumstances where only a single PRC broker will be appointed where it is considered appropriate to do so by the Manager, the Principal Money Manager or a Money Manager, the Fund may not necessarily pay the lowest commission or spread available. If a PRC broker offers the Fund standards of execution which the Manager, the Principal Money Manager or the Money Manager reasonably believes to be amongst best practice in the PRC marketplace, the Manager, the Principal Money Manager or the Money Manager may determine that they should consistently execute transactions with that PRC broker (including where it is an affiliate) notwithstanding that they may not be executed at the best price and shall have no liability to account to the relevant Fund in respect of the difference between the price at which the Fund executes transactions and any other price that may have been available in the market at that relevant time.

There is a risk that a Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC broker or disqualification of the same from acting as a broker. This may adversely affect the Fund in the execution of any transaction or in the transfer of any funds or securities.

Clearing Reserve Fund under QFI regimes
The PRC Sub-Custodian or the QFI Custodian is required to deposit a minimum clearing reserve fund, the percentage amount to be determined from time to time by the CSRC Shanghai and Shenzhen branches.

PRC-Specific Risks

PRC Governmental, Economic and Related Considerations
The PRC economy has been a planned economy since 1949. One, five and ten-year state plans are adopted by the PRC government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 15 years, the PRC government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures. The operations and financial results of a Fund investing in the PRC could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the

PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-orientated economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of a Fund.

Corporate Disclosure, Accounting and Regulatory Standards
PRC's disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies from OECD countries. Such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Fund will invest.

The lower level of disclosure, transparency and reliability of certain material information may impact on the value of investments made by a Fund and may lead the Manager or other service providers of a Fund to an inaccurate conclusion about the value of the investments of the Fund.

Business Conditions and General Economy
The profitability of the issuers of the A Shares could be adversely affected by the worsening of general economic conditions globally or in certain individual markets. Factors such as interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices could significantly affect the activity level of customers. For example: (a) an economic downturn or significantly higher interest rates could adversely affect the credit quality of the on-balance sheet assets; and (b) a market downturn or worsening of the economy could reduce the income of such issuers.

Securities Markets
The PRC securities markets, including the SSE and the SZSE, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain OECD markets.

It is common for securities on PRC Stock Exchanges to suspend from trading or otherwise become an Untradeable Security as a result of routine corporate activity for a period of time. Where this occurs the affected securities may be fair value priced by the Manager or its agent. In addition, in the case of a redemption, there may be additional delays in receiving cash proceeds in respect of any Untradeable Securities as at the relevant Dealing Day.

The Company may, at its discretion and to the extent practicable and permitted by applicable laws and regulations, retain such pro rata portion of a Fund's Untradeable Securities in the name of the Fund for the benefit of (and at the risk of) a redeeming Shareholder and arrange for its agent to sell the Untradeable Securities as and when it is able to do so as further described in the section headed "Effect of Untradeable Securities on redemptions" above. As a result there will be additional delays in the payment of such redemption proceeds.

Volatility
The PRC stock market is still at its early stage of development and is still largely dominated by retail investors. Institutional investors contribute only a small percentage of the overall market turnover and investments. The A Share market is still very speculative where investors tend to trade frequently and have very short-term views. These factors have led to substantial price volatility in the PRC stock market and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect a Fund's NAV, the ability to redeem Shares and the price at which the Shares may be redeemed.

Investment in a Fund involves a degree of risk due to the investment policy of the Fund to invest heavily in A Shares. A Shares pose special risks due to their inherent price volatility vis-à-vis other more developed markets. Sources of such price volatility may include: (i) more active retail participation, (ii) on-going tradable and non-tradable share issues and (iii) potentially greater social, economic, regulatory and political uncertainties.

RMB Currency Risk
Renminbi is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC central government. If such policies or restrictions change in the future, the position of a Fund or its investors may be adversely affected.

Conversion between RMB and U.S. Dollar is subject to policy restrictions and promulgations relating to RMB and relevant regulatory requirements. Relevant policies may have impact on the ability of a Fund to convert between RMB and U.S. Dollar in respect of its onshore and offshore investments, applicable exchange rate and cost of conversion. There is no assurance that conversion will not become more difficult or impossible, or that the RMB will not be subject to devaluation, revaluation or shortages in its availability. While there is expectation for RMB to appreciate in current market environment, the appreciation of RMB may be accelerated that may become more costly to the Fund to acquire RMB denominated assets from any non-RMB funds raised. There is also no guarantee that RMB will not depreciate. The Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversation may result in capital loss to the Fund and its investors.

Foreign Exchange Risk
A Fund may invest primarily in securities denominated in RMB but its subscriptions, redemptions and determination of Net Asset Value may be made in U.S. Dollars. Accordingly, a change in value of RMB against U.S. Dollars will result in a corresponding change in the U.S. Dollar Net Asset Value of the Fund, where relevant. For the purposes of investment through QFI, U.S. Dollars are exchangeable into RMB at prevailing market rates. To the extent that a Fund does not invest, or delays its investment into RMB denominated securities through the Money Manager's QFI status, it will be exposed to fluctuations in the RMB exchange rate. A Fund may but is not obliged to seek to hedge currency risks but as the foreign exchange of RMB is regulated, such hedging is likely to be an imperfect hedge in that it could involve hedging a currency that has historically been correlated to RMB and may be expensive. There can be no assurance that any hedging, particularly such imperfect hedging, will be successful and indeed could actually be counterproductive. Equally failure to hedge foreign currency risks may result in a Fund bearing the burden of exchange rate fluctuations. While Asian currencies are historically non-volatile relative to the U.S. Dollar and are generally on a pegged / managed float against the U.S. Dollar, certain economic and political events in each of the Asian economies, including changes in foreign exchange policies and current account positions, could cause greater exchange rate volatility. Given the A Share investment is denominated in RMB a Fund may also be subject to exchange risk if it is issued in non RMB currency. Furthermore, some currency exchange costs may be incurred when a Fund changes investments in one currency to another.

PRC Tax Risks
The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. Although the PRC has recently issued tax circulars to clarify how capital gains realised by QFIs and through Stock Connect should be taxed, there are still various detailed implementation issues not clarified or clarified without any published guidance. Given the uncertainty surrounding a Fund's potential PRC tax liabilities or reimbursement obligations, the NAV on any Dealing Day may not accurately reflect such liabilities. In addition investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of the Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the NAV. Redemption proceeds or distributions may be paid to Shareholders without taking full account of tax that may be suffered by a Fund, which tax will subsequently be borne by the Fund and affect the NAV of the Fund and the remaining Shares in that Fund. In light of the uncertainty as to how gains or income that may be derived from investment in

China will be taxed, the Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Company. Accordingly, the NAV and profitability of the Fund may be affected.

Effect of Untradeable Securities on Redemptions Risk

In settling redemptions, the Company shall always have regard to the best interests of all Shareholders. Where a Fund holds any Untradeable Securities, the Company shall endeavour to settle all redemptions fully in cash. However, where a Fund holds Untradeable Securities, the Company may, in its discretion:

(a) satisfy such pro rata portion of the redemption request in cash as the Company believes is consistent with the best interests of all Shareholders in the relevant Fund; and
(b) retain such pro rata portion of the Untradeable Securities in the name of the Fund for the benefit of (and at the risk of) the relevant Shareholder. The Principal Money Manager (or its duly appointed delegates) shall instruct its agent to sell the Untradeable Securities as and when they become tradable and pay out the USD cash equivalent of the sale proceeds (less the costs of sale plus net dividends received).

This will result in additional delays to the payment of that portion of a Shareholder's redemption proceeds.

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

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

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

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

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund as the Fund will only have a contractual claim for the return of equivalent assets and this scenario could result in losses for the Fund.

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

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

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

Efficient portfolio management risk and Securities Financing Transactions

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

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

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

Securities Lending Risk: A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In accordance with the provisions set out in Schedule V, acceptable collateral may include, but is not limited to, cash, sovereign debt, equities, certificates of deposit and gilts.

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

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

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

Risks associated with Futures and Options

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

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

Risks associated with investment in other collective investment schemes

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

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

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

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

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

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

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

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

Risks associated with Performance Fees
Performance fees are payable in relation to certain Share Classes in the Acadian Emerging Markets Equity UCITS II, and the Acadian China A Equity UCITS and the Acadian CIMalgo Sustainable Equity Selection. For the Acadian Emerging Markets Equity UCITS II, the Acadian China A Equity UCITS and the Acadian CIMalgo Sustainable Equity Selection, the Money Manager may receive a performance fee, as set out in the section entitled "Performance Fee" below. Consequently, it is possible that performance fees for these Funds in respect of performance may be payable to the Money Manager even though the overall Net Asset Value of the Fund may have decreased. Therefore, a performance fee for these Funds may be paid on unrealised gains which may subsequently never be realised.

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

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

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

Valuation Risk
A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

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

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

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

Operational Risks (including Cyber Security and Identity Theft)

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

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

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

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

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

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

SRI Guidelines Risk

Acadian Sustainable Global Equity UCITS will seek to exclude holdings deemed inconsistent with the Money Manager's SRI guidelines and the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS will seek to exclude companies which have fossil fuel reserves. As a result, the universe of investments available to the Funds will be more limited than other funds that do not apply such guidelines. The Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the SRI guidelines or by limiting companies which have fossil fuel reserves could result in performance that is better or worse than the performance of other funds, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Information and Data from Third Parties

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

Sustainable Finance Regulation

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

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

Fees and Expenses
Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, as detailed below, other than those expressly assumed by the Principal Money Manager.

The expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any Regulated Market and the fees of any paying agents and/or local representatives at normal commercial rates, (ii) management, administration (including compliance), custodial and related services, (iii) preparation, printing and posting of Prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees (in accordance with and subject to Article 13 of MiFID II Delegated Directive), (vi) auditing, tax, legal, accounting regulatory, compliance, fiduciary and other professional advisers fees, (vii) insurance premiums and (viii) other operating expenses including the disbursements of the Depositary, the Manager and any of their agents.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming calendar year will be disclosed in the Prospectus. The Directors' remuneration will not exceed EUR350,000 for the calendar year ending 31 December 2021. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Administrator or the Depositary will receive a Director's fee.

Certain expenses that are attributable to a specific Class of a Fund will be borne by the relevant Class. The fees and charges may differ from one Class to another and as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

All expenses relating to the establishment of the Funds (other than the costs of incorporating the Company which amounted to US$1,000 and were borne by the Promoter) were borne by the Company and attributed to the relevant Funds, as appropriate. Other than as outlined below, the expenses relating to the establishment of the Funds have been discharged. The expenses relating to the establishment of the Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian China A Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS and the Acadian European Managed Volatility Equity UCITS are estimated not to exceed €10,000 for each Fund and will be amortised by the Company over the first five accounting years of the Funds' operation (or such other period as may be determined by the Directors at their discretion). The expenses relating to the establishment of the Acadian Multi-Asset Absolute Return UCITS and Acadian CIMalgo Sustainable Equity Selection are estimated not to exceed €20,000 and will be amortised by the Company over the first five accounting years of the Funds' operation (or such other period as may be determined by the Directors at their discretion).

In addition, the Funds shall pay the following expenses:

Management Fee
The Manager, the Principal Money Manager and the Distributor are entitled to a fee of up to 0.10% out of the assets of each Fund, calculated and accrued daily and payable monthly in arrears. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses. The fees payable by the Company to the Principal Money Manager for the support services set out in the Support Services Agreement will be paid out of the assets of the Funds with such fees capped at 0.5 basis points of the Net Asset Value of the relevant Fund per annum.

Any increase of the management fee (where it is payable out of the assets of the Funds) or the Money Manager fee as listed in the table below will be subject to prior approval of the Shareholders of the Company or as applicable, of the relevant Fund or Class of Shares.

Money Manager Fee
Each of the Funds will pay to the Money Manager monthly in arrears the Money Manager Fee set out below per annum of the Net Asset Value of each Fund.

Fund	**Share Class**	**Money Manager Fee**
Acadian European Equity UCITS	Class A EUR Accumulation	Up to 1.00 per cent
	Class B EUR Accumulation	Up to 1.00 per cent
	Class C GBP Accumulation	Up to 1.00 per cent
	Class D USD Accumulation*	Up to 1.00 per cent
	Class E EUR Accumulation	Up to 1.50 per cent
	Class F EUR Accumulation*	Up to 1.00 per cent
	Class G USD Accumulation	Up to 1.00 per cent
	Class G EUR Income	Up to 1.00 per cent
Acadian Global Equity UCITS	All	Up to 1.00 per cent
Acadian Emerging Markets Equity UCITS	All	Up to 1.00 per cent
Acadian Global Managed Volatility Equity UCITS	Class A USD Accumulation	Up to 1.00 per cent
	Accumulation Class B Shares	Up to 1.00 per cent
	Accumulation Class C Shares	Up to 1.00 per cent
	Class D GBP Accumulation	Up to 1.00 per cent
	Class E GBP Accumulation	Up to 1.05 per cent
	Class F USD Accumulation	Up to 1.00 per cent
	Class G EUR Accumulation	Up to 1.00 per cent
	Class H USD Accumulation	Up to 1.00 per cent
	Class I EUR Accumulation	Up to 1.00 per cent
	Class J EUR Accumulation	Up to 1.00 per cent
Acadian Sustainable Global Equity UCITS	All	Up to 1.00 per cent
Acadian Emerging Markets Managed Volatility Equity UCITS	All	Up to 1.00 per cent
Acadian Emerging Markets Equity UCITS II	Class A USD Accumulation	Up to 1.50 per cent
	Class B Euro Accumulation	Up to 1.50 per cent
	Class C USD Institutional Accumulation	Up to 1.00 per cent
	Class D GBP Institutional Accumulation	Up to 1.00 per cent
	Class E Euro Accumulation	Up to 1.50 per cent
	Class F GBP Income	Up to 1.00 per cent
	Class G USD Accumulation	Up to 2.00 per cent
	Class H USD Income	Up to 1.00 per cent
	Class I USD Accumulation*	Up to 1.00 per cent
	Class J EUR Accumulation	Up to 1.00 per cent
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	All	Up to 1.00 per cent
Acadian Multi-Asset Absolute Return UCITS	All	Up to 1.00 per cent
Acadian China A Equity UCITS	Class A USD Accumulation	Up to 1.50 per cent
	Class B EUR Accumulation	Up to 1.50 per cent
	Class C GBP Accumulation	Up to 1.50 per cent
	Class D EUR Accumulation	Up to 1.50 per cent
	Class E GBP Accumulation	Up to 1.50 per cent
	Class F USD Accumulation	Up to 0.75 per cent
	Class G EUR Accumulation	Up to 0.75 per cent
	Class H GBP Accumulation	Up to 0.75 per cent
	Class I EUR Accumulation	Up to 0.75 per cent
	Class J GBP Accumulation	Up to 0.75 per cent
	Class K EUR Accumulation	Up to 2.50 per cent
	Class L EUR Accumulation	Up to 1.50 per cent
	Class M USD Accumulation	Up to 2.50 per cent
	Class N USD Accumulation	Up to 1.50 per cent
Acadian European Managed Volatility Equity UCITS	Class A USD Accumulation	Up to 1.00 per cent
	Class B EUR Accumulation	Up to 1.00 per cent

	Class C GBP Accumulation	Up to 1.00 per cent
	Class D EUR Accumulation	Up to 1.00 per cent
	Class E GBP Accumulation	Up to 1.00 per cent
	Class F EUR Accumulation	Up to 2.00 per cent
Acadian CIMalgo Sustainable Equity Selection	Class A USD Accumulation	Up to 0.75 per cent
	Class B USD Accumulation	Up to 1.35 per cent
	Class C USD Accumulation	Up to 0.65 per cent
	Class D EUR Accumulation	Up to 0.75 per cent
	Class E EUR Accumulation	Up to 1.35 per cent
	Class F EUR Accumulation	Up to 0.65 per cent
Acadian CIMalgo Sustainable Equity Selection	Class G GBP Accumulation	Up to 0.75 per cent
	Class H GBP Accumulation	Up to 1.35 per cent
	Class I GBP Accumulation	Up to 0.65 per cent
	Class J EUR Accumulation	Up to 1.00 per cent
	Class K GBP Accumulation	Up to 1.00 per cent

*These Classes are available for distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients and are not allowed to accept or keep commissions from the management fee. No commissions on the management fee may be paid to any distributor or financial intermediary.

The Money Manager has agreed to waive its fee or reimburse Class A USD Accumulation of the Acadian Multi Asset Absolute Return UCITS and Class A USD Accumulation of the Acadian China A Equity UCITS for any fees and expenses in excess of 1.65 per cent and 1.25 per cent respectively as determined for this purpose in the relevant Fund's base currency. Any such reimbursement may cease upon prior notice to Shareholders from the Manager. In this event, any fees and expenses attributable to the Fund or Class will be charged to the assets of the Fund or to the account of the relevant Class.

In addition, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund is available upon request. The Money Manager Fees set out above shall accrue on each Dealing Day, be paid monthly in arrears and be calculated as a percentage of the Net Asset Value of each Fund.

Administrator, Depositary fees
The aggregate fee payable to the Administrator and the Depositary shall not exceed 0.25 per cent per annum of the Net Asset Value of each Fund. The Administrator's and Depositary's fee shall be paid monthly in arrears and shall accrue on each Dealing Day. The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company.

The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian.

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

Performance Fees

A performance fee (the "**Performance Fee**") may be paid to the Principal Money Manager or Money Manager in respect of:

(a) Class A USD Accumulation and Class B Euro Accumulation in the Acadian Emerging Markets Equity UCITS II;

(b) Class F USD Accumulation, Class G EUR Accumulation, Class H GBP Accumulation, Class L EUR Accumulation and Class N USD Accumulation in Acadian China A Equity UCITS; and

(c) Class C USD Accumulation, Class F EUR Accumulation and Class I GBP Accumulation in the Acadian CIMalgo Sustainable Equity Selection.

The Performance Fee (if applicable) will be payable, on an annual basis, on 31 March each year (the "**Performance Period**").

A Performance Fee will be calculated in respect of each Performance Period and accrued daily.

The end of the Performance Period is the last Dealing Day in the Performance Period, upon which any Performance Fee due shall be payable. Where the Principal Money Manager or Money Manager is entitled to receive the Performance Fee at the end of a Performance Period, the Performance Fee will be paid to the Principal Money Manager or Money Manager for that Performance Period.

Any Performance Fee shall normally be paid within 90 calendar days after the end of the relevant Performance Period.

The first calculation period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the Performance Period. The initial price will be taken as the starting price of the first calculation period. Subsequent calculation periods shall be calculated in respect of each year ending on 31 March.

The Performance Fee is payable to the Principal Money Manager or Money Manager only with respect to the positive performance for the relevant Class. Positive performance is measured as the performance of the relevant Class above the relevant Performance Index plus a hurdle rate during a Performance Period. The performance indexes are set out below. A Performance Index must at all times be consistent with the investment policy of the relevant Fund.

Any negative performance must be clawed back before the Money Manager can accrue a Performance Fee for future positive performance.

In no event will a Performance Fee calculated and accrued in respect of a Share Class exceed:

- 20 per cent. of the positive performance added, when compared to the relevant Performance Index , during a Performance Period for Class A USD Accumulation and Class B Euro Accumulation in the Acadian Emerging Markets Equity UCITS II;

- 15 per cent. of the positive performance added when compared to the relevant Performance Index, during a Performance Period for Class F USD Accumulation, Class G EUR Accumulation, Class H GBP Accumulation, Class L EUR Accumulation and Class N USD Accumulation in Acadian China A Equity UCITS; and

- 15 per cent. of the positive performance added when compared to the relevant Performance Index, during a Performance Period Class C USD Accumulation, Class F EUR Accumulation and Class I GBP Accumulation in the Acadian CIMalgo Sustainable Equity Selection.

("**Performance Fee Rate**")

It is possible that Performance Fees may be payable by the Manager, out of the assets of the relevant Fund, to the Principal Money Manager or Money Manager even though the overall Net Asset Value of the Fund, may not have increased; i.e. the Fund has negative performance. This can happen if the performance of the Performance Index is negative and the Fund is also in negative performance, but it has outperformed the Performance Index.

Please read the "Risks associated with Performance Fees" in the Risk Factors section of the Prospectus.

Performance Indexes

Fund	**Share Class**	**Index**	**Bloomberg Ticker**
Acadian Emerging Markets Equity UCITS II	**Class A USD Accumulation**	**MSCI Emerging Markets Index – Net Returns (USD)**	**NDUEEGF**

	Class B Euro Accumulation	**MSCI Emerging Markets Index – Net Returns (EUR)**	**MSDEEEMN**
Acadian China A Equity UCITS	**Class F USD Accumulation,**	**MSCI China A Onshore Index – Net Returns (USD)**	**M1CN1A**
	Class N USD Accumulation		
	Class G EUR Accumulation	**MSCI China A Onshore Index – Net Returns (EUR)**	**M1CN1A***
	Class L EUR Accumulation		
	Class H GBP Accumulation	**MSCI China A Onshore Index – Net Returns (GBP)**	**M1CN1A****
Acadian CIMalgo Sustainable Equity Selection	**Class C USD Accumulation**	**MSCI World Index – Net Returns (USD)**	**NDDUWI**
	Class F EUR Accumulation	**MSCI World Index – Net Returns (EUR)**	**MSDEWIN**
	Class I GBP Accumulation	**MSCI World Index – Net Returns (GBP)**	**MDWO**

* The performance of this class is calculated in Euro. The USD index is converted into Euros using World Markets/Reuters 4pm exchange rates.

** The performance of this class is calculated in Euro. The USD index is converted into GBP using World Markets/Reuters 4pm exchange rates.

(each a "**Performance Index**")

All indexes used to calculate a Performance Fee have been determined by the Money Manager to be consistent with the Fund's investment policy.

<u>Performance Fee Calculation:</u>
(Daily return of Share Class - Daily Return of Performance Index) x Previous days NAV x Performance Fee Rate

The calculation of any Performance Fee must be verified by the Depositary and is not open to the possibility of manipulation.

Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself provided that in doing so it is in the investor's best interest.

<u>Example 1 - Acadian Emerging Markets Equity UCITS II:</u>

Daily return of the Share Class compared to the previous days value = 1.50%

Daily return of the Performance Index compared to the previous days value = 1.00%

The previous days NAV = 10,000,000

Performance Fee Rate = 10%

Daily Performance Fee = (1.50% - 1.00%) x 10,000,000 x 10% = **5,000**

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Net Asset Value per Share of each Fund shall be determined on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share of each Fund (except for the Acadian Emerging Markets Equity UCITS II) shall be calculated by 2.30 pm (Irish time) on the following Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, the Net Asset Value per Share shall be calculated by 5.00 pm (Irish time) on the relevant Dealing Day.

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

(a) In determining the Net Asset Value per Share of a Fund (except for the Acadian Emerging Markets Equity UCITS II), the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities.

(b) In determining the Net Asset Value per Share of the Acadian Emerging Markets Equity UCITS II, the securities of the Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities, as at 2.00 pm (Irish time) on the relevant Dealing Day.

(c) Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(d) In the case of any security which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(e) Investments in collective investment schemes will be valued at the latest available net asset value per unit of latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) or (b) above.

(f) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.

(g) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (d) above.

(h) Notwithstanding the provisions of paragraphs (a) to (g) above:

   (i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Principal Money Manager (or its delegates) or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

   (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(i) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

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

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

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

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

Subscription Price

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

Following the close of the Initial Offer Period for the Shares of a Fund, Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

A dilution adjustment may be payable on subscriptions. Please refer to the section entitled "Dilution Adjustment" below for further details.

Applicants will be obliged to certify whether they are U.S. Persons and whether they are Irish Resident and that they are aware of the risks of investing in the Shares. The Company reserves the right to impose a minimum initial investment or a minimum subsequent investment and may choose to waive these minima if considered appropriate.

Applications for Shares

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

The value of Shares to be purchased must at least meet the minimum subscription stated in Schedule II. The minimum initial subscription amounts may be changed by the Directors in their absolute discretion.

For cash purchases of Shares, the applicant can purchase Shares at the Net Asset Value per Share of a Class in a Fund provided the Administrator has received a properly completed subscription form by the Trade Cut-Off time and subscription monies by the third Business Day following the relevant Dealing Day. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. All subscription monies should be paid to the Subscriptions/Redemptions Account. Purchase of Shares may be made *in specie* in the Manager's sole discretion.

If the Administrator does not receive a properly completed subscription form by the Trade Cut-Off Time, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter on which the Manager or its agent has received the properly completed subscription form by the Trade Cut-Off Time. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors (except for the Acadian Emerging Markets Equity UCITS II where no subscriptions may be accepted after the Trade Cut-Off Time, may accept properly completed subscription forms received after the Trade Cut-Off Time but before 5.00 pm (Irish time) if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the net asset value is calculated in respect of each Dealing Day.

For subscriptions for a specific number of Shares, the Administrator will accept a subscription if the applicant agrees (1) to make payment for the Shares by the third Business Day following the relevant Dealing Day and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. Any shares subscribed for in this manner will only be provisionally allotted until such time as they are fully paid.

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

The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose or otherwise convert such securities into cash. No Shares shall be issued until the investments are entrusted to the Depositary or its nominee. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The Depositary must be satisfied that the terms of any such exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The Company may for a definite period or otherwise close a Fund to new subscriptions on any Dealing Day and shall notify the Central Bank of such closure.

The Manager reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form (including as to status as an Irish Resident or a U.S. Person) and furnish the Administrator with whatever additional documents relating to such change as it may request. Shareholders are obliged to notify the Company in the event that they become Irish Residents and shall immediately dispose of, or cause to have repurchased, any Shares held by them. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to immediately dispose of or cause to have repurchased any Shares held by them.

Anti-Money Laundering and Counter Terrorist Financing Measures

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

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant the Administrator will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes or the signed original application form the Administrator may refuse to accept the application and return all subscription monies at the risk of the applicant and without interest.

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

Data Protection

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

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

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

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

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

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

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

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and repurchase of Shares written confirmations of ownership will be sent by facsimile to each Shareholder or by such other means as may be determined by the Manager and which is in accordance with the requirements of the Central Bank. The original written confirmation of ownership will be sent to Shareholders by post within 30 days of the relevant Dealing Day. A Share may be registered in a single name or in up to four joint names.

Repurchase Applications

Shareholders may request that Shares be repurchased at the relevant Net Asset Value per Share by completing and submitting a repurchase application form (a "**Repurchase Application**") to the Administrator. A Dilution Adjustment may be payable on repurchases of Shares. Please refer to the section entitled "Dilution Adjustment" below for further details. Repurchase Applications must arrive no later than the Trade Cut-Off Time for the Dealing Day in order to be effective on such Dealing Day. Investors in the Funds (except for investors in Acadian Emerging Markets Equity UCITS II) will be informed of the price at which the Shares were repurchased by 2.30 pm (Irish time) on the Business Day following the Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, investors will be informed of the price at which the Shares were repurchased by close of business on the Dealing Day. Repurchase applications will not be processed at times when the calculation of the Net Asset

Value per Share is suspended in accordance with the terms of this Prospectus and the Articles of Association. Shares which have been subject to a Repurchase Application will be entitled to dividends, if any, up to the Dealing Day upon which the repurchase is effective. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchases will not be processed on accounts that are not cleared or that are unverified for anti-money laundering purposes. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record.

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

1. all relevant repurchase requests will be scaled down *pro rata* to the value of Shares requested to be repurchased; and

2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interest of the remaining Shareholders.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share for the relevant Fund obtaining on the Dealing Day on which repurchase is effected. It is not proposed to charge a repurchase fee in respect of the Funds the subject of this Prospectus.

Normally all payments of repurchase monies shall be made within three Business Days of the acceptance of the repurchase request and any other relevant documentation and in any event (subject always to the exceptional circumstances referred to above) within fourteen days of the acceptance of the repurchase request. Repurchase monies will be paid by telegraphic transfer to the Shareholder's bank account, details of which shall be notified by the Shareholder to the Manager in the application form. Any changes to the Shareholder's bank account details must be notified to the Manager in writing before any payment is made.

Dilution Adjustment

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

The imposition of a Dilution Adjustment will depend on the volume of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a Dilution Adjustment:

(i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or

(ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or

(iii) in any other case where the Company reasonably believes that it is in the interests of Shareholders to impose a dilution adjustment.

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

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

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

Mandatory Repurchase of Shares and Forfeiture of Dividend

Shareholders shall immediately notify the Company and the Administrator in writing in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or if in the opinion of the Directors the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur, or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within seven days of a request being sent by the Directors.

The Articles of Association permit the Company to repurchase the Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address 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. 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 shall 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 Company or the Shareholders as a whole. 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. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person and any such evidence as the Directors may consider necessary to ensure that the Company and its agents are able to comply with applicable anti-money laundering legislation. The Administrator shall decline to register any transfer of Shares if in consequence of such a transfer the transferee does not meet the minimum initial subscription as set out in Schedule II.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to repurchase such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners.

Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in a Fund to Shares in any other Fund on giving notice to the Company by completing an application form for the conversion of Shares within the time limits specified above in the case of subscriptions for Shares. Conversion shall take place in accordance with the following formula:

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

Where:

NS	=	the number of Shares in the new Fund which will be allotted;
S	=	the number of Shares to be converted;
R	=	the repurchase price of the Shares to be converted;
P	=	the sale price of a new Share in the Fund;
X	=	the number of Shares in the new Fund equivalent in value to the handling charge (if any), not exceeding 5 per cent., of the value of the Shares.

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

Publication of the Net Asset Value per Share in a Fund

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share shall be available at the registered office of the Administrator and shall be published (so far as practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website. Such information will 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 or repurchase Shares at that Net Asset Value per Share.

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

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of repurchase proceeds:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Fund's investments, or when trading thereon is restricted or suspended; or

(ii) any period when any emergency exists as a result of which disposal of assets of the relevant Fund which constitute a substantial portion of the assets of the Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant Fund's account.

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

Details of any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank and will also be notified to all Shareholders as soon as practicable via official notification. Where Shareholders have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Manager who, in turn, may delegate to the Money Manager, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day administration of the Company to the Manager who, in turn, has delegated certain functions to the Money Manager and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

James Firn

Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. He spent eight years advising Russell Investments' US investment advisory, mutual fund and ERISA businesses before relocating to London in 1996. During his 18 years with Russell Investments in London he managed several departments, including the assurance functions, product development and marketing teams. He was the principal liaison with government, regulatory and industry groups in EMEA, and advised members of senior management in other regions in which the Russell Investments Group operates on business, product and legal matters. Currently Mr. Firn is a non executive director on the boards of fund management, administration and distribution companies authorised by the Central Bank and in the Cayman Islands. He holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations as well as the UK's Institute of Directors.

John McMurray

Mr. McMurray, American, is global chief risk officer and chief audit executive for Russell Investments. He leads Russell Investments' global risk management function which provides strategic direction on and assessment of Russell Investments' risk exposures including investment, credit and operational risks. In addition, he leads Russell Investments' internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell Investments in 2010 and has more than 30 years or risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell Investments, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts

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

David Shubotham

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

Joseph Linhares

Mr Linhares, American, is the Head of Europe, Middle East and Africa at Russell Investments. Mr Linhares is responsible for leading and developing all aspects of Russell Investments' business in the EMEA region which includes France, Italy, the Netherlands, the Nordics, Germany, Austria, Switzerland and the Middle East. Prior to joining Russell Investments in 2017, Mr Linhares spent 16 years at Barclays Global Investors and later BlackRock. Whilst at Barclays Global Investors, he focused on the iShares ETF business, including heading up institutional and retail sales in the US. He is credited with being one of the architects for the rapid expansion of the iShares business in Europe, where he was head of iShares for EMEA until 2013. Prior to that, Mr Linhares also held positions at Citigroup and J.P. Morgan. He is a Series 7 and 24 registered representative. Mr Linhares is a director of a number of collective investment schemes authorised by the Central Bank and certain corporate entities that are part of the Russell Investments group of companies.

Neil Jenkins

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

Tom Murray

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

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

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

Peter Gonella

Mr. Gonella, British, is Director of Operations for the Principal Money Manager, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a

Certified Investment Fund Director, a designation awarded in 2016 by The CIFD Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

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

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent., or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager who, in turn, may delegate these powers to the Money Manager.

The Secretary

The Company Secretary is MFD Secretaries Limited.

The Manager

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

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

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

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

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident)
Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. 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 also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. 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 has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a 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

Michael Bishop (nationality: British – U.K. resident)
Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc.

Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Sarah Murphy (nationality: Irish – Irish resident)
Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than $100bn in assets. She began her career at Carne 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 Carne, 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.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

David McGowan (nationality: Irish – Irish resident)
David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Manchester.

Elizabeth Beazley (nationality: Irish – Irish resident)
Elizabeth is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds Management Company working group. She graduated with a Bachelor of Commerce 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 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.

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

The Principal Money Manager and Distributor

Russell Investments Limited was incorporated in England and Wales on 30 December 1986.

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

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

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, and delegates investment management for the Funds to the Money Manager.

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

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

The Administrator

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

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

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

The Depositary

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

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

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

(i) the Depositary shall

(a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary;

(b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books are registered in the Depositary’s books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company’s ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure proper monitoring of the Depositary's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see “Summary of Oversight Obligations” below.

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

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

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

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

(vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and

(b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

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

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

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

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

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

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

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

Paying Agents/Representatives/Distributors

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

The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

PRC Sub-Custodian

The PRC Sub-Custodian has been appointed by the Depositary to act as its sub-custodian for the assets to be invested in the PRC including all assets of the Acadian China A Equity UCITS held through the QFI status of the Money Manager.

The PRC Sub-Custodian has established a RMB special account and a corresponding foreign exchange account for the Acadian China A Equity UCITS. The PRC Sub-Custodian has also established the Acadian China A Equity UCITS' securities account in the joint names of the Money Manager as the QFI license holder and the Acadian China A Equity UCITS with CSDCC.

Additional local custodian(s) other than the PRC Sub-Custodian may be appointed to keep the relevant investments of the Acadian China A Equity UCITS in the PRC, if and when the Acadian China A Equity UCITS invests in Permitted Securities via the Money Manager's QFI status, where available (the "QFI Custodian").

TAXATION

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

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

Taxation of the Company
The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

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

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

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company 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; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

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

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

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses or civil partners and any transfer of Shares between spouses or former spouses and civil partners or former civil partners on the occasion of judicial separation and/or divorce; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

- the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA)

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from any payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals
The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt

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

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

Exempt Irish Resident Shareholders
The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) a specified company within the meaning of section 734(1) TCA;

(c) an investment undertaking within the meaning of section 739B(1) TCA;

(d) an investment limited partnership within the meaning of section 73 TCA;

(e) 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;

(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of Section 737 TCA;

(h) a unit trust to which section 731(5)(a) TCA applies;

(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA, and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service;

(p) credit union within the meaning of section 2 of the Credit Union Act 1997;

(q) an Irish resident company within the charge to corporation tax in accordance with section 110(2) TCA but only where the fund is a money market fund;

(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

(s) any other person as may be approved by the Directors from time to time provided the holdings of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A TCA.

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

Taxation of Non-Irish Resident Shareholders

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

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

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

Taxation of Irish Resident Shareholders

Deduction of Tax

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

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

Deemed Disposals

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

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

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

Residual Irish Tax Liability
Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent., has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016.

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

Individual Investors

Test of Residence
An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In

determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he / she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009, any day during which the individual is present in Ireland counts in ascertaining the total number of days spent in Ireland for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

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

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

Corporate Investors
A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident except where:

the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to January 2015.

Disposal of Shares and Irish Capital Acquisitions Tax

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

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

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

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

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

PRC Tax Considerations

The following is a general summary of certain Chinese taxes that may be imposed on a Fund or by way of reimbursement by the Fund to the Money Manager. In the event that in relation to a Fund investments are made and held through the Money Manager's RQFII, the Fund will, subject to the terms of the arrangement between the Fund and the Money Manager, be liable to the Money Manager for any tax related to the Money Manager's RQFII imposed by the Chinese government.

The law, rules and practice relating to the taxation treatment of a Fund's investments in the PRC is not entirely certain and is subject to change (and such changes may be made on a retrospective basis) and the value of Shares may be impacted by tax liabilities for which an over-accrual or under-accrual may have been made.

Allowance for PRC taxation

Foreign investors were not permitted to invest in listed A Shares on the SSE and SZSE in China. In 2002, the qualified foreign institutional investor ("QFII") licence holders were permitted to invest in certain PRC securities (including A Shares). In 2011, the Renminbi qualified foreign institutional investor ("RQFII") regime was introduced and RQFII license holders were also permitted to invest in certain PRC securities (including A Shares).

Although the rules and regulations governing QFII were initially promulgated in 2002 and have further been revisited in 2006 and 2012, the PRC taxation regime on capital gains for QFII/RQFII had not been explicitly clarified over the years until a tax circular was issued in 2014.

Under China's Corporate Income Tax Law ("CIT Law") and its implementation rules, enterprises considered as tax resident enterprises in the PRC will be subject to a PRC Corporate Income Tax ("CIT") at 25% on their worldwide income. Non-resident enterprises with permanent establishments or places of business ("PEs") in the PRC are subject to CIT at 25% on taxable income attributable to such PEs in the PRC. Income derived from China by non-resident enterprises which have no PEs in the PRC or non-resident enterprises whose income is not attributable to a PE in the PRC are subject to a withholding income tax ("WHT") at the rate of 10% on PRC-sourced dividends, interest and capital gains, unless reduced or exempted by laws and regulations or applicable tax treaties. The Manager intends to use commercially reasonable efforts to manage and conduct the affairs of the relevant Fund in such a way that the risk of such Fund being considered as a PRC resident enterprise or having a PE in the PRC is reduced as far as possible, and thus the non-PRC sourced investment income received by the Fund should not be subject to PRC taxes. However, there can be no assurance that such objective will be achieved. As such, it is expected that the relevant Fund(s) should not be subject to CIT on an assessment basis and would only be subject to PRC WHT to the extent the Fund(s) directly derives PRC sourced income in respect of its investments in PRC securities. Please refer to the section below headed "Chinese corporate income tax withholding" for further details.

In order to meet the potential PRC tax liabilities for gains or income that may be derived from a Fund's investments in China, the Fund reserves the right to provide for withholding income tax on such gains or income and withhold tax for the account of the Fund. Accordingly, the NAV and the profitability of the Fund may be affected.

Chinese tax ownership of QFI investments

China has not issued guidance with respect to the tax ownership of securities held through a RQFII for Chinese tax purposes. In addition, there is a general lack of guidance in Chinese tax law with respect to the application of Chinese taxes in situations where legal title to underlying assets are held by an intermediary on behalf of the beneficial owners of such assets. The question of tax ownership may also depend on the formal arrangement under which the RQFII invests on behalf of a Fund. According to current Chinese administrative practice, although a Fund will be the beneficial owner of the securities and debt instruments held through the Money Manager's QFI status, The Money Manager as the RQFII may be treated as the owner of such securities for Chinese tax purposes.

If so, the Money Manager, not the relevant Fund, would constitute the taxpayer to the extent any Chinese taxes are imposed with respect to the purchase, ownership and disposition of securities held through the QFi status of the Money Manager. Subject to the terms of the arrangement between the Fund and the Money Manager, any PRC tax liability imposed on the Money Manager as a result of investments made by it on behalf of a Fund could eventually be passed onto the relevant Fund. This would reduce the returns generated from investments in A Shares and other PRC securities purchased by a Fund and/or adversely affect the performance of the Fund.

In the event that the Chinese tax authorities issue guidance with respect to the application of Chinese taxes in situations where legal title to underlying assets are held by an intermediary on behalf of the beneficial owners of such assets, the expected treatment described above could change, possibly with retroactive effect. Depending on the content of such guidance, if any, a Fund, not the Money Manager, might constitute the taxpayer with respect to Chinese taxes that are imposed with respect to the purchase, ownership and disposal of securities and debt instruments held through the QFI status of the Money Manager.

If this position changes in the future and the application of a higher or lower rate results in a liability or repayment to a Fund, the NAV will not be re-stated and the cost or benefit will be allocated to the existing Shareholders rateably at the time of notification of tax change.

Chinese corporate income tax withholding

Under the general taxing provision of the CIT Law, a RQFII considered a non-PRC tax resident enterprise is subject to 10% PRC WHT on interest income, dividends and capital gains from PRC listed securities. This is on the basis that the RQFII would be managed and operated such that it would not be considered a tax resident enterprise in the PRC and it would not be considered to have a PE in the PRC. A double tax agreement (if any) between the PRC and the country in which the RQFII is a tax resident may further reduce the 10% WHT rate depending on the RQFII's ability to meet the relevant conditions under the relevant tax treaty.

Capital gains

The PRC tax authority has not enforced collection of PRC WHT on capital gains realised by RQFII license holders from the sale of A Shares until a tax circular Caishui [2014] 79 ("**Circular 79**") dated on 31 October 2014 was issued. Pursuant to Circular 79, RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment or place of business, are temporarily exempt from PRC WHT with respect to gains realised from the trading of equity investments including shares in PRC enterprises on or after 17 November 2014. However, gains realised by RQFIIs prior to 17 November 2014 are subject to PRC withholding income tax in accordance with the relevant laws.

According to Caishui [2016] 70 ("Notice 70"), gains realised by RQFIIs from the trading of PRC securities in the PRC are exempt from value-added tax ("**VAT**").

There is a risk that the PRC tax authorities could withdraw the exemption pursuant to Circular 79, Notice 36 and Notice 70 in the future and seek to collect CIT and VAT from gains realised on the sale of A Shares without giving any prior warning. If such exemption is withdrawn, any CIT and VAT arising from or to the Fund's A Shares may be directly borne by or indirectly passed on to the Fund and may result in a substantial impact to its NAV. More specifically, any CIT and VAT arising from or to the investments by the Fund, if not already provisioned for, respectively, may be directly borne by and/or indirectly passed on the Fund.

In addition to the investment channel through the QFI regime programme, a Fund may directly access certain eligible A Shares listed on SSE and SZSE through Stock Connect.

Pursuant to Notice 81 and Notice 127, foreign investors investing in A Shares listed on the SSE and SZSE through Stock Connect would be temporarily exempt from China CIT on the gains on disposal of such A Shares. Notice 81, which was issued under the PRC Business Tax ("BT") regime, stated that investors in the Hong Kong market are temporarily exempt from PRC BT with respect to gains derived from the trading of A Shares through the Shanghai-Hong Kong Stock Connect. Pursuant to Notice 127, investors in the Hong Kong market are temporarily exempt from PRC VAT with respect to gains derived from the trading of A Shares through the Shenzhen-Hong Kong Stock Connect.

It is noted that Notice 81 and Notice 127 both state that the exemption on CIT, BT and VAT effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the NAV.

There is no specific rule governing taxes on capital gains derived by RQFIIs from trading of onshore PRC debt securities. Based on the current interpretation of the SAT and the local PRC tax authorities, capital gains from the disposition of listed government and corporate bonds could be treated as non-PRC sourced income and therefore not subject to 10% PRC withholding income tax. As a matter of practice, such 10% PRC WHT on capital gains realised by non-PRC tax resident enterprises from the trading of these securities has not been strictly enforced by the PRC tax authorities. However, such treatment is not explicitly clarified under the current PRC tax regulations. In case such gains are taxable for PRC withholding income tax, tax exemption may be available under the double tax treaty between China and Ireland.

Chinese stamp tax

Stamp duty at 0.1% applies to the disposal of A Shares on the transferor, effective from 19 September 2008, pursuant to notices issued by the China tax authorities. This duty may be subject to further changes to reflect the corresponding introduction of further state policies.

Value-added tax

With Notice 36 regarding the final stage of VAT reform which came into effect on 1 May 2016, gains derived from the trading of PRC securities will be subject to VAT instead of BT starting from 1 May 2016.

According to Notice 36 and Notice 70, gains derived by RQFIIs from the transfer of PRC securities will be exempt from VAT since 1 May 2016. Notice 70 also states that the gains derived from investment in China interbank local currency markets (including money market, bond market and derivatives market) by foreign investors, which are qualified by PBOC, are exempt from VAT since 1 May 2016. Based on Notice 36 and Notice 127, the gains derived from transfer of A Shares through Shanghai-Hong Kong Stock Connect is exempt from VAT since 1 May 2016 and through Shenzhen-Hong Kong Stock Connect is exempt from VAT since 5 December 2016.

However, other than the VAT exemption in the paragraph above, Notice 36 shall apply to levy VAT at 6% on the difference between the selling and purchase prices in trading of those marketable securities. Where capital gains are derived from transfer of offshore PRC investment (e.g. H-Shares), VAT in general is not imposed as the purchase and disposal are often concluded and completed outside China.

Interest income received by RQFIIs from investments in PRC debt securities shall be subject to 6% VAT unless special exemption applies. According to the Notice 36 and Caishui [2016] No. 46, deposit interest income is not subject to VAT and interest income earned on government bonds and policy bank bonds is exempted from VAT.

Further to Notice 36 and Notice 70, interest income derived from holding of financial bonds issued by PRC incorporated financial institutions in China Interbank Bond Market or exchange market by financial institutions is exempt from VAT. However, such exemption is technically not applicable to interest derived from bonds other than the aforesaid. Hence interest income from debt securities other than the aforesaid may be subject to VAT at 6%.

Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT.

If VAT is applicable, there may also be other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that could amount to as high as 12% of VAT payable.

Application of Chinese tax treaties

Foreign enterprises with no permanent establishment in China who are qualified residents in countries which have entered into tax treaties with China may be entitled to a reduction or exemption of Chinese taxes imposed on the payment of dividends, interest and the recognition of gains with respect to various Chinese investments. China currently has tax treaties with United Kingdom, Ireland, Hong Kong and a large number of other countries and territories. Whether and which of these treaties might be applicable to reduce or exempt certain Chinese taxes described above will depend in part on whether China issues guidance with respect to the application of Chinese taxes in situations where legal title to assets are held by an intermediary on behalf of the beneficial owners of such assets.

Future tax laws, regulations and practice in the PRC

There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the relevant Fund's investment in the PRC may be promulgated in the future. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of Shareholders. Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to PRC companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Fund invests in, thereby reducing the income from, and/or value of the Shares.

With the uncertainty of the tax treatment on RQFII's investment in A Shares, the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Money Manager may be excessive or inadequate to meet the final PRC tax liabilities on the A Shares profits. Consequently, existing investors may be advantaged (in the case of excessive provision for taxation) or disadvantaged (in the case of inadequate provision for taxation) depending upon the position of the tax authorities in the future, the level of provision and when they subscribed and/or redeemed their Shares in/from a Fund. Investors subscribing for Shares may therefore be disadvantaged in the case of inadequate provision of taxation; conversely, investors redeeming Shares may be disadvantaged where the Money Manager has made an excessive provision of taxation.

Investors should seek their own tax advice on their tax position with regard to their investment in a Fund.

GENERAL

Conflicts of Interest

The Directors, the Depositary and the Manager and its duly appointed delegates and their respective affiliates, officers, directors and shareholders, employees and agents (each a “Connected Party” and collectively, the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Principal Money Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

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

Each of the Principal Money Manager and Money Manager may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company. More information on soft commissions can be found in the annual or half-yearly report of the Company.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

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

Dealings will be deemed to have been effected on normal commercial terms if:

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained ; or

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

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied that it conforms with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

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

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

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

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions. Where appropriate, any such transactions will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

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

The Company has in place policies designed to ensure that a Money Manager acts in a Fund's best interests when executing decisions to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Money Manager, or any other consideration relevant to the execution of the order. Information about the Company's execution policies is available to Shareholders free of charge upon request.

Voting Policy

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company. Information regarding the Company's complaints procedures is available to Shareholders free of charge upon request.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms and in such Classes as it may think fit.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles of Association provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent., or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder shall have one vote on a show of hands. Each Share gives the holder thereof one vote in relation to any matters relating to the Company which are submitted to Shareholders to a vote by poll. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class.

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

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

All but seven of the Subscriber Shares have been repurchased by the Company at their Net Asset Value. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more Classes of Shares in the Company.

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

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of the Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant fund;

(c) where the Company incurs a liability which relates to any asset of a particular fund or to any action taken in connection with an asset of a particular fund, such a liability shall be allocated to the relevant fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

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

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

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a fund in respect of a liability which was not incurred on behalf of that fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent., or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent., or more of the Shares or unless the chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

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

Annual accounts shall be made up to March in each year. Unaudited half yearly accounts will be made up to 30 September in each year.

Audited annual reports and unaudited half yearly reports incorporating financial statements and other reports shall be sent via electronic communication subject to Shareholder consent or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

Termination

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

(i) if 75 per cent., of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;

(ii) at any time so determined by the Directors, the Company may repurchase all of the Shares of the Company or any Fund or a Class, provided that written notice of not less than twenty one days has been given to the holders of the Shares of the Company, Fund or Class as appropriate;

(iii) on 31 December 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares; and

(iv) if a period of six months shall have elapsed from the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank and no replacement depositary shall have been appointed.

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

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each fund and within each fund to the value of each Class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of an ordinary resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

On a winding up of the Company, the assets available for distribution shall be distributed *pro rata* to the number of the Shares held by each Shareholder.

Miscellaneous

(i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Mr. McMurray, Mr. Jenkins, Mr. Linhares, Mr. Gonella and Mr. Pearce are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company has the power to appoint distributors and paying agents.

Material Contracts

The Company's material contracts are set out in Schedule VII.

Supply and Inspection of Documents

The following documents may be obtained free during normal business hours on weekdays (Saturdays and public holidays exempted) at the registered office of the Company in Ireland:

(i) the Articles of Association;

(ii) once published, the latest annual and half yearly reports of the Company.

An up-to-date version of the key investor information document shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;
- once published, the latest annual and half yearly reports of the Company;
- the Articles of Association.

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

(a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

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

The Manager's Policies

Complaints Policy
Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request and on http://www.carnegroup.com/policies-and-procedures/. Shareholders may file any complaints

about the Company or the Manager free of charge at the registered office of the Company or by contacting the Manager.

Remuneration Policy

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

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

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

The Manager’s Sustainability Risks Policy

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

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

“Sustainability Risks” are defined as environmental, social or governance (“ESG”) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

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

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

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

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

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

The principal adverse impacts of investment decisions on sustainability factors ("PAI") are not currently considered by the Principal Money Manager either at entity level or in the management of the Funds. The Principal Money Manager has opted against considering the mandatory PAI following a detailed assessment of the mandatory PAI indictor reporting requirements under SFDR. It is the Principal Money Manager's view that the data available on the mandatory PAI indicators does not have sufficient coverage of the investment universes of the Funds to provide transparent and reliable information to shareholders. While the Principal Money Manager will not consider PAI at this time, it has elected to invest in infrastructure to allow it to potentially consider PAI in the future. This includes contracting with a third-party data vendor for the indicators, monitoring corporate disclosure levels, and integrating PAI data into internal systems. The Principal Money Manager will continue to closely monitor the development of data quality and shareholder demand with respect to PAI consideration and may revisit its' position in the future, in particular for Funds with a strong focus on ESG investing.

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

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

Since the investment strategies of the Funds managed by the Manager differ in their consideration of sustainability factors and principal adverse impacts, the Manager has adopted appropriate policies covering all of these scenarios.

The Manager's policy framework has been amended in accordance with the above and will ensure appropriate classifications and respective disclosures for all Funds it manages.

SCHEDULE I
Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank's Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., the U.K., Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange
- The following securities markets established in non-EEA States:

Argentina:	Bolsa de Comercio de Buenos Aires
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	BM&F BOVESPA S.A
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, Ltd, National Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia Securities Berhad
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigeria Stock Exchange

Pakistan:	Karachi Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Exchange Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, GreTai Securities Market
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Istanbul Stock Exchange
Uganda:	Uganda Securities Exchange
Ukraine:	Persha Fondova Torgovelna Systema
United Arab Emirates:	Abu Dhabi Securities Market, Dubai Financial Market
Uruguay:	Bolsa de Valores de Montevideo
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

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

SCHEDULE II
Characteristics of Classes of Shares by the Fund

Acadian European Equity UCITS – Fund Base Currency – EUR					
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A EUR Accumulation	EUR	No	-	Existing	-
Class B EUR Accumulation	EUR	No	-	Existing	USD 25,000,000[1]
Class C GBP Accumulation	GBP	No	GBP 10	New	-
Class D USD Accumulation	USD	No	-	Existing	-
Class E EUR Accumulation	EUR	No	-	Existing	-
Class F EUR Accumulation	EUR	No	-	Existing	-
Class G USD Accumulation	USD	Yes	USD 10	New	-
Class G EUR Income	EUR	No	EUR 10	New	-

Acadian Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Hybrid Accumulation	USD	No	-	Existing
Class C Euro Income	EUR	No	EUR 10	New
Class D USD Hybrid Accumulation	USD	No	-	Existing
Class E USD Accumulation	USD	No	-	Existing
Class F USD Accumulation	USD	No	USD 10	New
Class G USD Hybrid Accumulation	USD	No	USD 10	New

Acadian Emerging Markets Equity UCITS – Fund Base Currency – GBP				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Roll-Up	USD	No	-	Existing

1 Applicable to new investors in Class B EUR Accumulation only.

Class B Hybrid Accumulation	USD	No	-	Existing
Class B GBP Income	GBP	No	-	Existing
Class C EUR Accumulation	EUR	No	EUR 10	New
Class D Hybrid Accumulation	USD	No	-	Existing
Class E Hybrid Accumulation	USD	No	-	Existing

Acadian Global Managed Volatility Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Accumulation Class C Shares	GBP	No	-	Existing
Class D GBP Accumulation	GBP	No	-	Existing
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F USD Accumulation	USD	No	USD 10	New
Class G EUR Accumulation	EUR	No	-	Existing
Class H USD Accumulation	USD	No	-	Existing
Class I EUR Accumulation	EUR	Yes	-	Existing
Class J EUR Accumulation	EUR	Yes	EUR 10	New

Acadian Sustainable Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Euro Accumulation	EUR	No	-	Existing
Class C USD Accumulation	USD	No	-	Existing

Acadian Emerging Markets Managed Volatility Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class E USD Accumulation	USD	No	-	Existing

Acadian Emerging Markets Equity UCITS II – Fund Base Currency – USD					
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A USD Accumulation	USD	No	-	Existing	-
Class B Euro Accumulation	EUR	No	-	Existing	-
Class C USD Institutional Accumulation	USD	No	-	Existing	-
Class D GBP Institutional Accumulation	GBP	No	-	Existing	-
Class E Euro Accumulation	EUR	No	-	Existing	-
Class F GBP Income	GBP	No	-	Existing	-
Class G USD Accumulation	USD	No	-	Existing	-
Class H USD Income	USD	No	USD 10	New	-
Class I USD Accumulation	USD	No	USD 10	New	USD 1,000
Class J EUR Accumulation	EUR	No	-	Existing	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A GBP Accumulation	GBP	No	-	Existing
Class C EUR Accumulation	EUR	No	EUR 10	New

Acadian Multi-Asset Absolute Return UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Class B EUR Accumulation	EUR	No	EUR 10	New
Class C GBP Accumulation	GBP	No	GBP 10	New
Class D EUR Accumulation	EUR	Yes	-	Existing
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F AUD Accumulation	AUD	No	AUD 10	New
Class G AUD Accumulation	AUD	Yes	-	Existing

Acadian China A Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Class B EUR Accumulation	EUR	No	EUR 10	New
Class C GBP Accumulation	GBP	No	GBP 10	New
Class D EUR Accumulation	EUR	Yes	EUR 10	New
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F USD Accumulation	USD	No	-	Existing
Class G EUR Accumulation	EUR	No	EUR 10	New
Class H GBP Accumulation	GBP	No	GBP 10	New
Class I EUR Accumulation	EUR	Yes	EUR 10	New
Class J GBP Accumulation	GBP	Yes	GBP 10	New
Class K EUR Accumulation	EUR	No	EUR 10	New
Class L EUR Accumulation	EUR	No	EUR 10	New
Class M USD Accumulation	USD	No	USD 10	New
Class N USD Accumulation	USD	No	USD 10	New

Acadian Sustainable Global Managed Volatility Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	-	Existing
Class B EUR Accumulation	EUR	No	EUR 10	New
Class C GBP Accumulation	GBP	No	GBP 10	New
Class D EUR Accumulation	EUR	Yes	EUR 10	New
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F EUR Accumulation	EUR	No	EUR 10	New

Acadian European Managed Volatility Equity UCITS – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	USD	No	USD 10	New
Class B EUR Accumulation	EUR	No	EUR 10	New
Class C GBP Accumulation	GBP	No	GBP 10	New
Class D EUR Accumulation	EUR	Yes	EUR 10	New
Class E GBP Accumulation	GBP	Yes	GBP 10	New
Class F EUR Accumulation	EUR	No	EUR 10	New

Acadian CIMalgo Sustainable Equity Selection – Fund Base Currency – USD				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Accumulation	**USD**	No	USD 10	New
Class B USD Accumulation	**USD**	No	USD 10	New
Class C USD Accumulation	**USD**	No	USD 10	New
Class D EUR Accumulation	**EUR**	Yes	EUR 10	New
Class E EUR Accumulation	**EUR**	Yes	EUR 10	New
Class F EUR Accumulation	**EUR**	No	EUR 10	New
Class G GBP Accumulation	**GBP**	No	GBP 10	New
Class H GBP Accumulation	**GBP**	No	GBP 10	New
Class I GBP Accumulation	**GBP**	No	GBP 10	New
Class J EUR Accumulation	**EUR**	Yes	EUR 10	New
Class K GBP Accumulation	**GBP**	Yes	GBP 10	New

SCHEDULE III
Description of Bond Ratings

Moody's Investor Services, Inc.

Long Term
Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues. **Aa:** Bonds which are rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be the elements present which make the long term risks appear somewhat larger than in Aaa securities. **A:** Bonds which are rated A possess many favourable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future. **Baa:** Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. **Ba:** Bonds which are rated Ba are judged to have speculative elements, their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this Class. **B:** Bonds which are rated B generally lack the characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. **Caa:** Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest. **Ca:** Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other market shortcomings. **C:** Bonds which are rated C are the lowest rated Class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing. **Non-rated:** Where no rating has been assigned or where a rating has been suspended or withdrawn, it may be for reasons unrelated to the quality of the issue: 1. an application for rating was not received or accepted; 2. the issue or issuer belongs to a group of securities that are not rated as a matter of policy; 3. there is a lack of essential data pertaining to the issue or issuer; and 4. the issue was privately placed, in which case the rating is not published in Moody's publications. Suspension or withdrawal may occur if new and material circumstances arise, the effect of which precludes satisfactory analysis; if there is no longer available reasonable up-to-date data to permit a judgement to be formed; if a bond is called for redemption or repurchase; or for other reasons.

Note: Those bonds in the Aa, A, Baa, Ba and B groups which Moody's believe possess the strongest investment attributes are designated by the symbols Aa 1, A 1, Baa 1, Ba 1 and B 1.

Short-Term
Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1 Issuers rated Prime-1 (P-1) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

Leading market positions in well-established industries.
High rates of return on funds employed.
Conservative capitalisation structure with moderate reliance on debt and ample asset protection.
Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
Well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2 Issuers rated Prime-2 (P-2) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earning trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3 Issuers rated Prime-3 (P-3) have an acceptable ability for repayment of senior short-term debt obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME Issuers rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's Corporation

Long-Term
AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong. **AA:** Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the higher rated issues only in a small degree. **A:** Bonds rated A have strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than bonds in the highest rated categories. **BBB:** Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories. **BB, B, CCC, CC, C:** Bonds rated BB, B, CCC, CC and C are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of this obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, they are outweighed by large uncertainties or major risk exposures to adverse conditions. **C1:** The rating C1 is reserved for income bonds on which no interest is being paid. **Plus** (+) or **Minus** (-) **:** The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. **NR:** Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that from Standard & Poor's does not rate a particular type of obligation as a matter of policy.

Commercial Paper
A commercial paper rating from Standard & Poor's is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days.

Ratings are graded into several categories ranging from "A-1" for the highest quality obligations to "D" for the lowest. These categories are as follows:

A-1 This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2 Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1".

A-3 Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B Issues rated "B" are regarded as having only speculative capacity for timely payment.

C This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D Debt rated "D" is in payment default. The "D" rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.

NR indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

SCHEDULE IV
Investment Restrictions

UCITS Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

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

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

1.3 Money market instruments as defined in the Central Bank Rules, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10 per cent., of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10 per cent., of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10 per cent., 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 per cent., is less than 40 per cent.,

2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent., (in 2.3) is raised to 25 per cent., in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent., of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent., of the net asset value of the UCITS.

2.5 The limit of 10 per cent., (in 2.3) is raised to 35 per cent., 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 per cent., referred to in 2.3.

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

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

This limit is raised to 10 per cent., 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 per cent., 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 per cent., 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 per cent., of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100 per cent., 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 and the Tennessee Valley Authority.
The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent., of net assets.

3 Investment in Collective Investment Schemes ("CIS")

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

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

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

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

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

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

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

5 General Provisions

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

5.2 A UCITS may acquire no more than:
(i) 10 per cent., of the non-voting shares of any single issuing body;
(ii) 10 per cent., of the debt securities of any single issuing body;
(iii) 25 per cent., of the units of any single CIS;
(iv) 10 per cent., of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:
(i) Transferable Securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) Transferable Securities and money market instruments issued or guaranteed by a non-Member State;
(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

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

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

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- Transferable Securities;
- money market instruments∗;
- units of CIS; or

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

- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed herein).

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 Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

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

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

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

SCHEDULE V
Investment Techniques and Instruments

Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

(i) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68 including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies; and

(ii) 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); and

(iii) the FDI do not cause the Fund to diverge from its investment objectives; and

(iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:

(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;

(iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;

(b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

(c) they are published in an appropriate manner, in that the following criteria are fulfilled:

(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

2. Credit Derivatives

Credit Derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2);

(iii) they comply with the criteria for over-the-counter derivatives ("OTC derivatives") set out in paragraph 3 below;

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market.

4. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in OTC derivatives provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of Central Bank Regulations or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the SEC;

(ii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;

(iii) the Fund is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Fund's initiative and;

(iv) the Fund must subject its 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. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(v) 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:

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

(b) verification of the valuation is carried out by one of the following:

(i) 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;

(ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

6. Collateral received must at all times meet with the specific criteria outlines in the Central Bank Rules in respect of the following elements:

(i) Liquidity

(ii) Valuation

(iii) Issuer credit quality

(iv) Correlation

(v) Diversification (asset concentration)

(vi) Immediately available

(vii) Non-cash collateral cannot be sold pledged or re-invested.

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

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

7. Collateral passed to an OTC derivative counterparty by or on behalf of a UCITS must be taken into account in calculating exposure of the UCITS to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

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

The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk.

A 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, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a 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. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration 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 all Funds, 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 Regulation 4 of the Central Bank 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 host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

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

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

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 to be a separate financial instrument.

Cover requirements

A Fund must ensure that its global exposure (as prescribed in the Central Bank Rules) relating to FDI does not exceed its total Net Asset Value. A Fund may not therefore be leveraged, including any short positions, in excess of 100 per cent., of its Net Asset Value. To the extent permitted under the relevant rules, these Funds may take account of netting and hedging arrangements when calculating global exposure. The commitment approach is detailed in these Funds' risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

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

(A) the underlying assets consists of highly liquid fixed income securities; and/or

(B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under "Risk Management Process and Reporting" below, and details are provided in the Prospectus;

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

Risk Management Process and Reporting

(i) A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.

(ii) A Fund must provide the Central Bank with details of its proposed risk management process in respect of its FDI activity. The initial filing is required to include information in relation to:

- permitted types of FDI, including embedded derivatives in Transferable Securities and money market instruments;
- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced; and
- methods for estimating risks.

(iii) 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.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

I Repurchase/reverse repurchase agreements, and securities lending (together "**efficient portfolio management techniques**") may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph II below.

II Collateral must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following criteria:

(i) **Liquidity**;
(ii) **Valuation**;
(iii) **Issuer credit quality**;
(iv) **Correlation**;
(v) **Diversification (asset concentration)**;
(vi) **Immediately available**.

III Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

IV Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.

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

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

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

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

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

VII In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks, invested cash collateral should 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 a related entity.

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

IX A UCITS should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a UCITS should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph VIII. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of the Central Banks Regulations, such increased issuer exposure may be to any of the issuers as set out in section 2.12 of Schedule IV to the Prospectus.

X A UCITS should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

XI A UCITS that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reserve repurchase agreement should be used for the calculation of the net asset value of the UCITS.

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

XIII Efficient portfolio management techniques do not constitute borrowing or lending for the purpose of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE VI
Sub-Custodian List

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

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

MARKET	SUB CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hong Kong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A Shares market only)
	Citibank N.A. (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	The Hong Kong and Shanghai Banking Corporation Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)

Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hong Kong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hong Kong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hong Kong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka

Lebanon	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hong Kong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited

Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

SCHEDULE VII
Material Contracts

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

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

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

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

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

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

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

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

The Management Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles of Association and the provisions of this Prospectus. The Management Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event. The Company may also terminate the Management Agreement if the CSSF determines that the Manager is no longer permitted to act as manager or investment adviser to the Company.

The Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, wilful misfeasance, fraud or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its duties under the Management and Agreement. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses incurred by the Manager, its directors, officers, employees, servants or agents in the performance of its duties under the Management Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its directors, officers, employees, servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its servants or agents, is or are guilty of any negligence, wilful misconduct, fraud, bad faith or reckless disregard of its or their duties.

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

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

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

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

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

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

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

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

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

Any party may terminate this Agreement immediately without notice upon:

(i) another party passing a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the parties) or the appointment of a liquidator or an examiner or receiver of another party or upon the happening of a like event at the direction of a regulatory agency or court of competent jurisdiction or otherwise; (ii) any party being unable to perform its obligations under this Agreement because it is no longer permitted to do so by its regulator or under applicable laws; (iii) any party breaching any material provision of this Agreement, provided that if the breach is capable of being remedied, the breaching party has not remedied such breach within thirty (30) days of receipt of a notice from the other party of such material breach; (iv) the request of its or another party's regulator.

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

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

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

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

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

SCHEDULE VIII
SFDR Annexes

ANNEX II

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

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

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

Product name: Acadian European Equity UCITS
Legal entity identifier: EKIPHF640ITBOT4TAB94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian European Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Europe Index (EUR) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** “Excluded Energy Companies” means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager’s ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

Reduction in Carbon Intensity.

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 80% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

Improved socially responsible characteristics in investee companies.

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

Promotion of clean energy use.

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

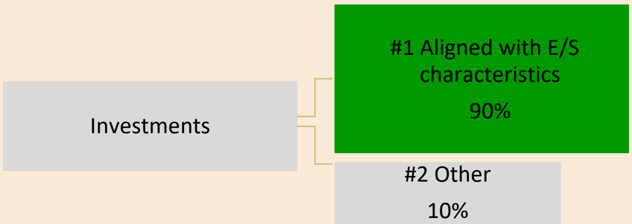
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

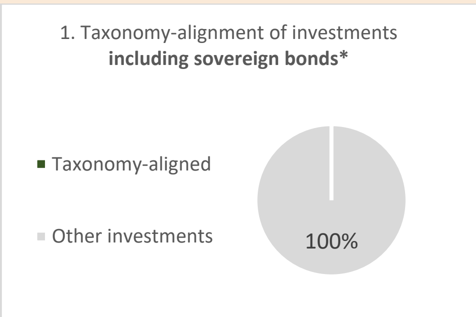
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

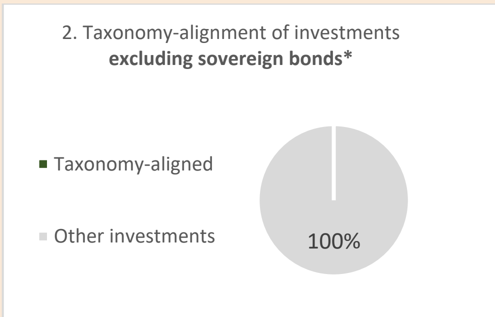
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

Product name: Acadian Global Equity UCITS
Legal entity identifier: KOM3X9QB2G8YMXP5B722

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Global Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** “Carbon Intensity” means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD). “Carbon Emissions” means: - “Scope 1 Emissions”, being direct carbon emissions of a company from owned and controlled sources. - “Scope 2 Emissions”, being indirect carbon emissions of a company from the generation of purchased energy. “Net Zero Glide Path” means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** “Excluded Activities” means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

<table>
<tr>
<td>Promotion of clean energy.</td>
<td>No investment in Excluded Energy Companies.

“Excluded Energy Companies” means,

(a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector.

(b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission score in the energy sector.

(c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company has a "worst in class" Carbon Emission score, the Money Manager’s ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Further details may be provided to Shareholders upon request.</td>
</tr>
</table>

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☐ Yes,
- ☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 80% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

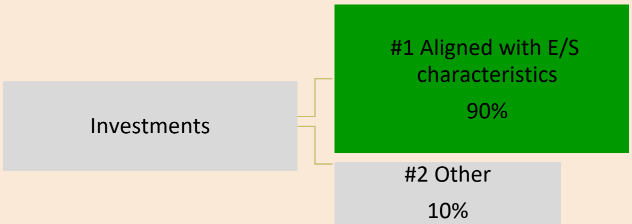
The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

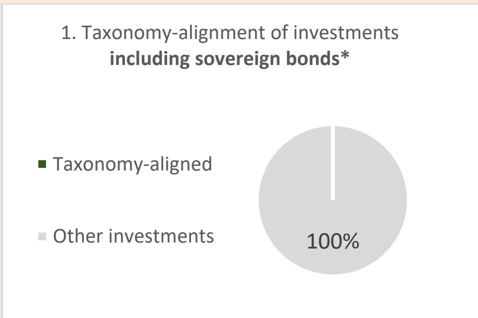
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

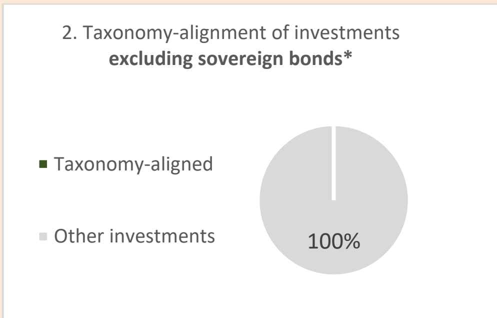
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund’s investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund’s investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

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

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

Product name: Acadian Emerging Markets Equity UCITS
Legal entity identifier: H0A64KNMJ8OUGEQBU206

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Emerging Markets Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** “Carbon Intensity” means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD). “Carbon Emissions” means: - “Scope 1 Emissions”, being direct carbon emissions of a company from owned and controlled sources. - “Scope 2 Emissions”, being indirect carbon emissions of a company from the generation of purchased energy. “Net Zero Glide Path” means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** “Excluded Activities” means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** "Excluded Energy Companies" means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager's ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 90% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

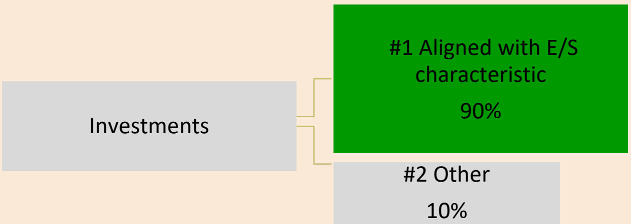
The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

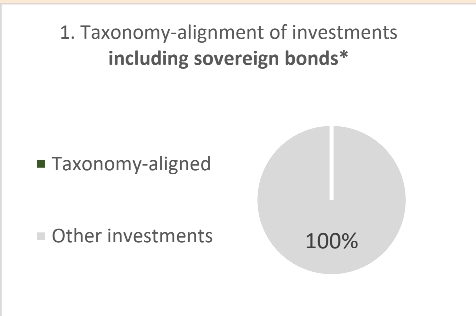
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

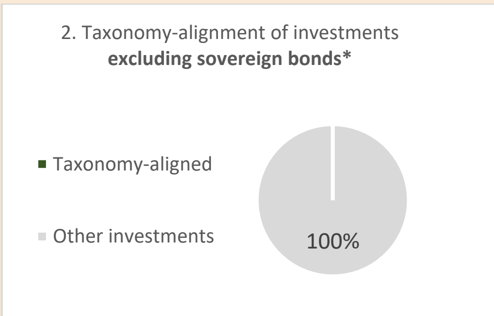
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

Product name: Acadian Global Managed Volatility Equity UCITS
Legal entity identifier: M12EQ8OXD2PVK8U40Y55

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Global Managed Volatility Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (the “**Index**”). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** “Excluded Energy Companies” means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager’s ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 80% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

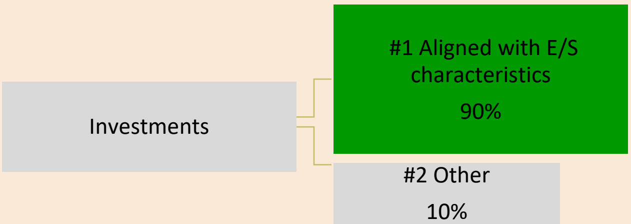
The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

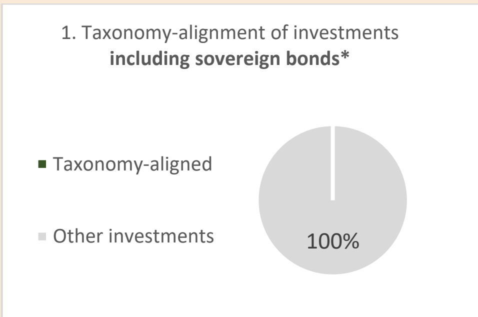
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

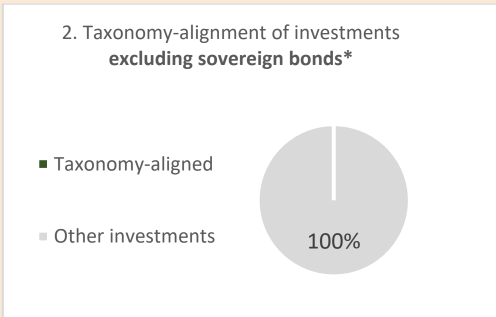
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

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

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

Product name: Acadian Sustainable Global Equity UCITS
Legal entity identifier: EMWNO839ID3IC8UHI456

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Sustainable Global Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of: (a) tobacco products or that derive more than 20% of their revenue from tobacco related activities; or (b) inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems;

	Or companies that derive more than: (c) 5% of their revenue from the manufacture of conventional weapons; or (d) 10% of their revenue from the production or distribution of alcohol; or (e) 10% of their revenue from the production or distribution of adult entertainment; or (f) 10% of their revenue from gambling. **No investment in companies that have Poor ESG Charateristicss.** “Poor ESG Characteristics” means companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or that are involved in one or more severe controversies. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that are involved in Excluded Activities or have Poor ESG Characteristics. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.
Promotion of clean energy.	**No investment in Excluded Energy Companies.** “Excluded Energy Companies” means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst in class” Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager’s ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a

	company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities or have Poor ESG Characteristics.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 80% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities or Poor ESG Characteristics is binding on the Fund

<u>Promotion of clean energy.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

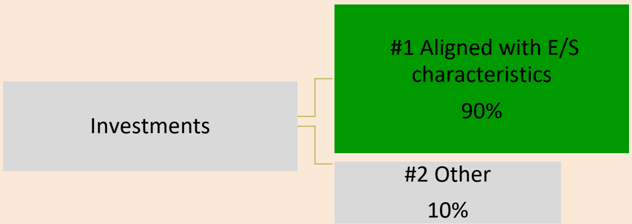
Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

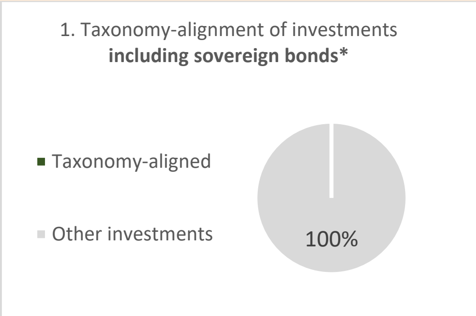
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

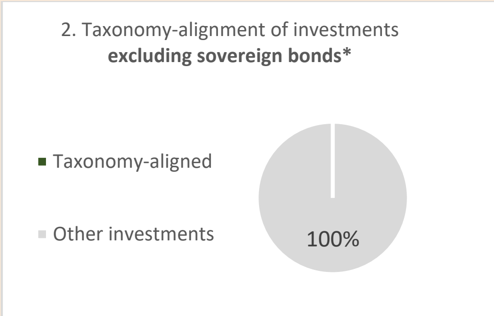
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This portion of the Fund's investments may include:

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

Product name: Acadian Emerging Markets Managed Volatility Equity UCITS
Legal entity identifier: 5493003HS48G72EQWJ69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** "Excluded Energy Companies" means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager's ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 90% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

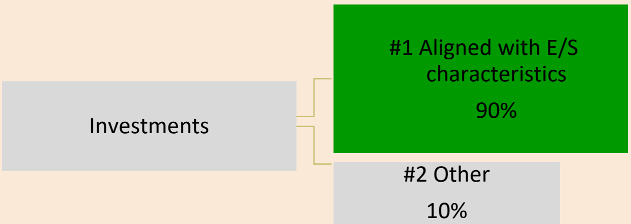
The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

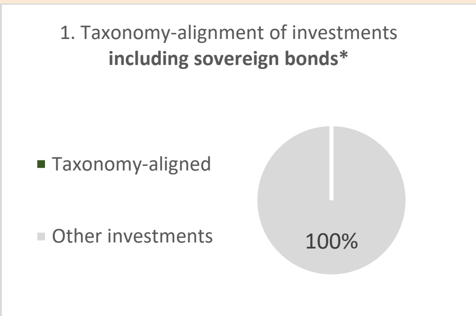
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

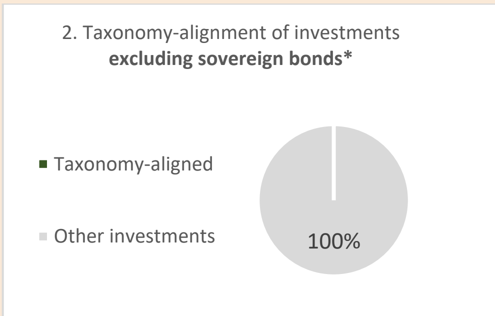
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

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

Product name: Acadian Emerging Markets Equity UCITS II
Legal entity identifier: 549300DJG6MGZ5ODBA81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Emerging Markets Equity UCITS II (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** "Excluded Energy Companies" means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager's ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 90% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

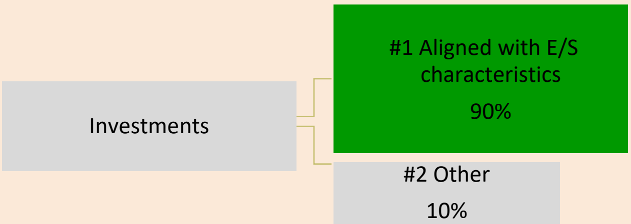
The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

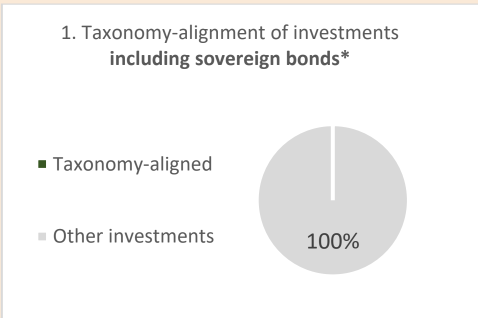
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

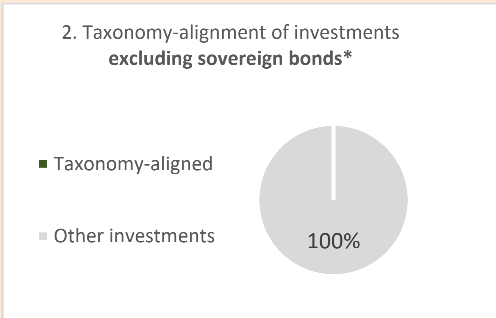
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

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

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

Product name: Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
Legal entity identifier: 549300DGI7OX7RKCC750

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- helping investors to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves.
- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicator
Helping investors to position for a managed transition to a low carbon economy by reducing carbon intensity and not investing in companies that own fossil fuel reserves.	**No investment in companies that hold fossil fuel reserves.** Evidence of owning fossil fuel reserves is monitored using MSCI's Carbon Metrics data feed as well as through the Money Manager's own research on companies that are not covered by MSCI. **No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.** The Carbon Underground 200 identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential Carbon Emissions content of their proven fossil fuel reserves. **The Carbon Intensity of the Fund will be 25% lower versus the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD) "Carbon Emissions" means: - "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. - "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks. **No investment in Excluded Energy Companies** "Excluded Energy Companies" means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" carbon emissions scores in the energy sector.

	(b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager's rating of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.
Improved socially responsible characteristics in investee companies	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** "Excluded Activities" means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that hold fossil fuel reserves.

- Companies with the largest Carbon Emissions, namely, those included within the Carbon Underground 200 and the Excluded Energy Companies.
- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.

In addition, the Carbon Emissions of investee companies will be analysed and taken into account in the portfolio construction process. Companies with relatively high Carbon Emissions will be screened out to ensure the Fund's Carbon Emissions target is met. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are as follows:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Emissions target, namely, investee companies on average will have 25% lower Carbon Emissions versus the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero glide path.

The requirement to exclude all companies within the Carbon Underground 200 and the Excluded Energy Companies is binding on the Fund.

The requirement to exclude all companies that hold fossil fuel reserves from investment is binding on the Fund.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators and companies involved in Excluded Activities from investment is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

share of investments in specific assets.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

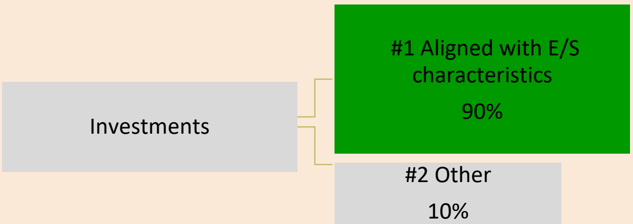
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

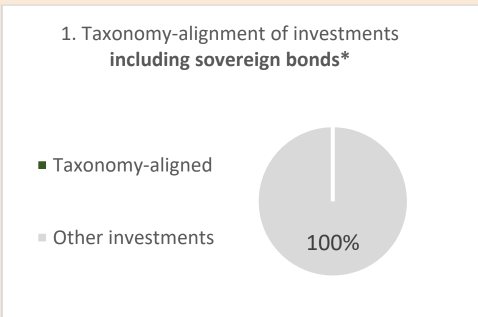
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

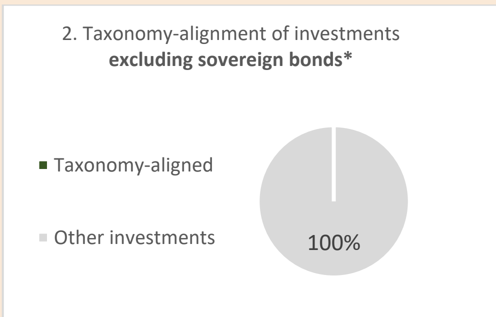
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This portion of the Fund's investments may include:

Futures contracts may be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency.

Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates.

No minimum environmental or social safeguards will be in place in relation to such holdings.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

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

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

Product name: Acadian China A Equity UCITS
Legal entity identifier: 549300F70KIODNP1Y792

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian China A Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI China A Onshore Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
Reduction in Carbon Intensity.	**The Carbon Intensity of the Fund will be no more th an 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** “Carbon Intensity” means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company’s revenue (USD). “Carbon Emissions” means: - “Scope 1 Emissions”, being direct carbon emissions of a company from owned and controlled sources. - “Scope 2 Emissions”, being indirect carbon emissions of a company from the generation of purchased energy. “Net Zero Glide Path” means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies.	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** “Excluded Activities” means any companies that are involved in the manufacture of tobacco products or inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.

Promotion of clean energy.	**No investment in Excluded Energy Companies.** "Excluded Energy Companies" means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission score in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score, the Money Manager's ratings of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company's Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Excluded Energy Companies.

The Money Manager's proprietary quantitative analytical model incorporates the Scope 1 and 2 Emissions data of investee companies into the investment selection process, to ensure that the Fund's Carbon Intensity targets are achieved. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above). The binding elements of the investment strategy used to achieve these targets are set out below:

<u>Reduction in Carbon Intensity.</u>

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 90% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

<u>Improved socially responsible characteristics in investee companies.</u>

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities is binding on the Fund

<u>Promotion of clean energy use.</u>

The requirement to exclude all Excluded Energy Companies is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

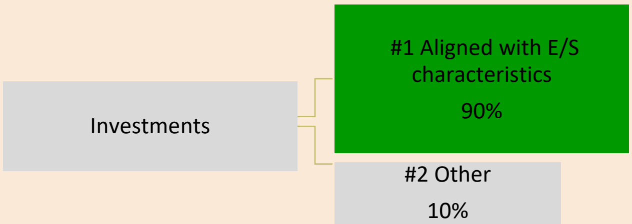
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

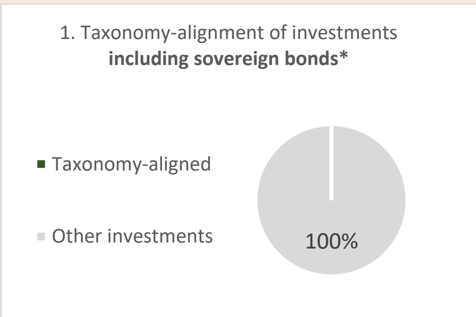
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

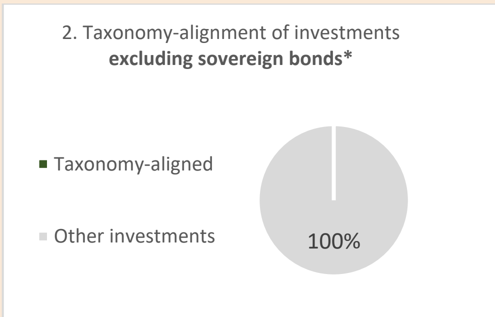
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments.

Stock index (such as S&P 500 Index) futures.

UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).

ANNEX II

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

Product name: Acadian Sustainable Global Managed Volatility Equity UCITS
Legal entity identifier: 549300BIVIGFX1IOPM10

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- The Fund seeks to help investors to position for a managed transition to a low carbon economy by reducing carbon intensity and by not investing in companies that own fossil fuel reserves.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Characteristic	Indicators
The Fund seeks to help investors to position for a managed transition to a low carbon economy by reducing carbon intensity and by not investing in companies that own fossil fuel reserves.	**No investment in companies that hold fossil fuel reserves.** Evidence of owning fossil fuel reserves is monitored using MSCI's Carbon Metrics data feed as well as through the Money Manager's own research on companies that are not covered by MSCI. **No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.** The Carbon Underground 200 identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential Carbon Emissions content of their proven fossil fuel reserves. **The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.** "Carbon Intensity" means weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means: (a) "Scope 1 Emissions", being direct carbon emissions of a company from owned and controlled sources. (b) "Scope 2 Emissions", being indirect carbon emissions of a company from the generation of purchased energy. "Net Zero Glide Path" means a Carbon Intensity reduction target aligned to recognized initiatives such as the Intergovernmental Panel on Climate Change. The Money Manager aims to move the portfolio towards net zero Carbon Intensity by 2050 by reducing the weighted average carbon intensity annually in line with credible frameworks.
Improved socially responsible characteristics in investee companies	**No investment in companies that violate the UN Global Compact.** These are companies that the Money Manager considers to not exhibit socially responsible characteristics such as prudent management behaviour with respect to external transparency, internal controls, and compliance with international norms on environment, human rights, labour rights and corruption. The Money Manager utilises exclusion lists as received from specialist third party

	vendors to identify companies that violate either the UN Global Compact or the EU Sanctions List. **No investment in companies involved in Excluded Activities.** “Excluded Activities” means any companies that are involved in the manufacture of: (a) tobacco products; or (b) inhumane weapons which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems. Or companies that derive more than: (c) 5% of their revenue from the manufacture of conventional weapons; or (d) 10% of their revenue from the production or distribution of alcohol; or (e) 10% of their revenue from the production or distribution of adult entertainment; or (f) 10% of their revenue from gambling. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that manufacture tobacco and inhumane weapons. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data. **No investment in companies that have Poor ESG Characteristics.** “Poor ESG Characteristics” means companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers. Exclusion lists received from specialist third party companies together with data analysed by the Money Manager will be used to determine companies that are involved in Excluded Activities or have Poor ESG Characteristics. The Money Manager utilises third party data providers such as Sustainalytics, ISS and MSCI along with its own data.
Promotion of clean energy.	**No investment in Excluded Energy Companies.** “Excluded Energy Companies” means, (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the “worst

	in class” carbon emissions scores in the energy sector. (b) in the conventional oil and gas industry, companies that have either: (i) more than 60% of their fossil fuel reserves in oil; and, (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the “worst in class” Carbon Emission scores in the energy sector. (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company has a "worst in class" Carbon Emission score based on the Money Manager’s rating of each company are used. The rating is provided by the Money Manager based on analysis of its own data and that of third parties. The analysis will consider a company’s Carbon Emissions performance as well as forward looking measures such as Carbon Emissions reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Further details may be provided to Shareholders upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager will exclude from investment:

- Companies that hold fossil fuel reserves.
- Companies with the largest Carbon Emissions, namely, those included within the Carbon Underground 200 and the Excluded Energy Companies.
- Companies that violate the UN Global Compact.
- Companies involved in Excluded Activities.
- Companies that have Poor ESG Characteristics.

In addition, the Carbon Emissions of investee companies will be analysed and taken into account in the portfolio construction process. Companies with relatively high Carbon Emissions will be screened out to ensure the Fund's Carbon Emissions target is met. Further information on the Fund's investment strategy is set out in the main text of the Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has binding environmental and social targets which are measured using objective sustainability indicators (described above).The binding elements of the investment strategy used to achieve these targets are as follows:

Transition to low carbon economy.

The requirement to exclude all companies that hold fossil fuel reserves from investment is binding on the Fund.

The Fund has a binding Carbon Intensity target, namely, Fund investee companies on average will have no more than 80% of the Carbon Intensity of the companies contained in the Index.

The Fund will demonstrate continuous progress on its Net Zero Glide Path.

The requirement to exclude all companies within the Carbon Underground 200 from investment is binding on the Fund.

Improved socially responsible characteristics in investee companies.

The requirement to exclude all UN Global Compact violators from investment is binding on the Fund.

The requirement to exclude all companies involved in Excluded Activities from investment is binding on the Fund.

The requirement to exclude all companies that have Poor ESG Characteristics from investment is binding on the Fund.

Promotion of clean energy.

The requirement to exclude all Excluded Energy Companies from investment is binding on the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and are able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact violators are excluded from investment.

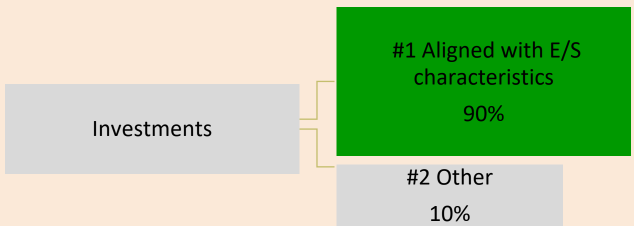
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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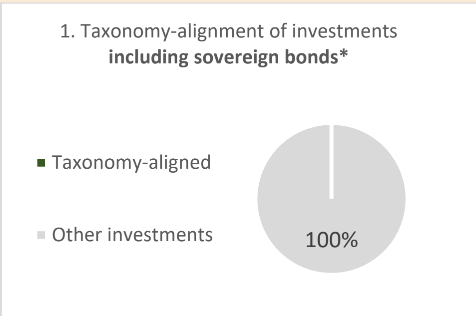
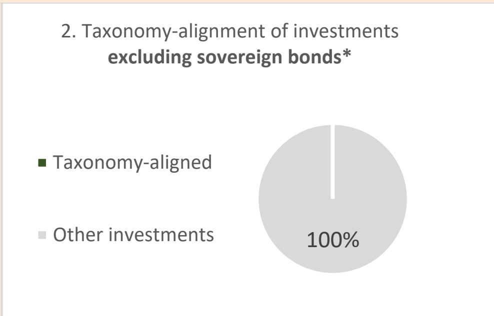
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This portion of the Fund's investments may include:

Cash and cash like instruments

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies.

Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets

No minimum environmental or social safeguards will be in place in relation to such holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information (from 1 January 2023).