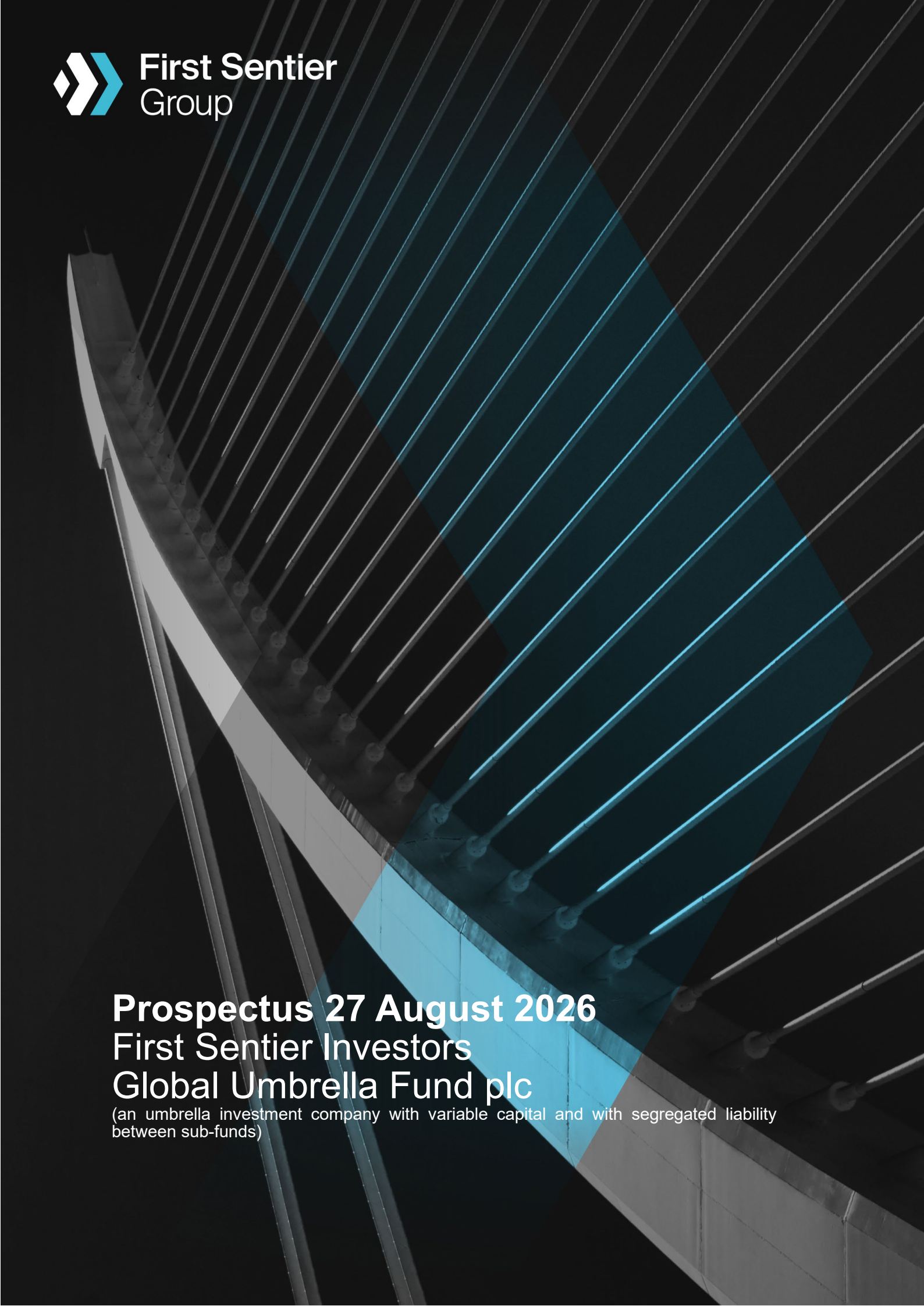
First Sentier Group



Prospectus 27 August 2026

First Sentier Investors Global Umbrella Fund plc

(an umbrella investment company with variable capital and with segregated liability between sub-funds)

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IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

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

Certain terms used in this Prospectus are defined in **Appendix 4**.

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

The value of the Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company you should consider the risks involved in such an investment. Due to the fact that some of the Funds may invest in Emerging Markets, small-capitalisation / mid-capitalisation companies and non-investment grade bonds, investment in these Funds may involve a greater degree of risk than is the case with Funds that invest in developed markets. Some Funds may also invest in warrants on transferable securities. **The difference at any one time between the sale and repurchase price of Shares in a Fund means that the investment should be viewed as medium to long term. It is therefore recommended that an investment in any of the Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors**. Please see the section headed "Risk Factors" below.

Shareholders should note that in certain circumstances expenses and dividends of a Fund may be paid out of capital. The reason for charging these expenses against capital or paying dividends out of capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth and in the case of payment of dividends this cycle may continue until all of the capital is depleted. **This charging strategy will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested.**

Investors should regard any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator, or any delegate of the Administrator, their financial representative or their local dealing office as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

Mitsubishi UFJ Financial Group, Inc ("MUFG") and its subsidiaries (including, without limitation, the Manager, Investment Managers, the Distributors and the Sub-Investment Manager(s)) are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of the Company or the repayment of capital by the

Company. Investments in the Company are not liabilities of MUFG or its subsidiaries, and the Company is subject to investment risk, including loss of income and capital invested.

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

Data Privacy

The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Company's data privacy statement. A copy of this data privacy statement is available by emailing firstsentier-irelandqueries@ntrs.com or writing to Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

DIRECTORY

The Company
First Sentier Investors Global Umbrella Fund plc

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Company
Noel Ford
Michael Morris
Laura Chambers

Manager
First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Manager
Peter Blessing
Ray Cullivan
Kerry-Leigh Baronet
Ada Harte
Bronwyn Wright

Investment Managers
First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

First Sentier Investors (UK) IM Limited
23 St. Andrew Square
Edinburgh
Scotland

First Sentier Investors (Australia) RE Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Sub-Investment Manager
First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Distributors
London Office
First Sentier Investors (UK) Funds Limited
Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB
England

Edinburgh Office
First Sentier Investors International (IM) Limited
23 St Andrew Square
Edinburgh
EH2 1BB
Scotland

First Sentier Investors (UK) Funds Limited
23 St Andrew Square
Edinburgh
EH2 1BB
Scotland

Hong Kong Office
First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

Singapore Office
First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Sydney Office
First Sentier Investors (Australia) IM Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

US Office
First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Administrator and Registrar
Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Auditors
Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisers
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Company Secretary
First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

INFORMATION RELEVANT TO SPECIFIC COUNTRIES

General

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorised. Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, it will be a direct translation from the English text and 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 and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

United States

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act'') or the securities laws of any of the states of the US nor is such a registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the U.S. or to, or for the account or benefit of, any U.S. Persons. Shares are being offered to non-US Persons in offshore transactions outside the United States in reliance on Regulation S of the Securities Act. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan except pursuant to a relevant exemption. An ERISA Plan is defined for these purposes as (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

Neither the Company nor the Funds have been or will be registered under the U.S. Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of U.S. Persons is not permitted.

The Company or the Manager will be required to identify whether any of the Shareholders are "Specified United States Persons" under the tax laws of the U.S. or are non-U.S. entities with one or more Specified United States Persons as "substantial United States owners," and may be required to disclose information to the relevant tax authorities including the identity, value of holdings and payments made to such persons as set out in the section headed "Disclosure of tax information". The Company may also be required to withhold on withholdable payments made to such persons as set out in the section headed "Withholdings and Deductions".

For the purposes of this section, a Specified United States Person generally will include, subject to certain exceptions, (a) an individual who is a citizen or resident of the U.S., (b) a partnership or corporation (including any entity treated as a partnership or corporation for U.S. tax purposes, such as a limited liability company) organized in or under the laws of the U.S. or any State thereof (including the District of Columbia), (c) any estate the income of which is subject to U.S. tax regardless of its source, and (d) any trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and (ii) one or more United States persons have the authority to control all substantial decisions of the trust. A person's status under US tax and securities laws can be complex and we recommend that persons unsure of their status under US law seek their own advice prior to subscribing for Shares.

Canada

The Funds are not currently qualified for sale in any province or territory of Canada except on a private placement basis to prospective investors in certain Canadian jurisdictions that are qualified "accredited investors" under NI 45-106 and "permitted clients" under NI 31-103 and MI 32-102. As a result, any investment in Shares by or on behalf of a person resident or otherwise located in

Canada is prohibited unless the Company or the Manager determines otherwise subject to compliance with applicable Canadian private placement requirements. Prospective qualified Canadian investors should refer to the Confidential Canadian Private Placement Memorandum which incorporates this Prospectus by reference. This Prospectus should be read in conjunction with the Confidential Canadian Private Placement Memorandum as amended, restated or otherwise modified from time to time. This Prospectus pertains to the offering of the Shares only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale and only by persons permitted to sell such securities. This Prospectus is not and under no circumstances is to be construed as an advertisement or a public offering of the securities described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed comment upon this document or the merits of the securities described in this Prospectus, and any representation to the contrary is an offence.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. This Prospectus has not been lodged with the Australian Securities & Investments Commission.

Accordingly, the Prospectus may not be issued or distributed in Australia and the shares in any Fund of the Company may not be offered, issued, sold or distributed in Australia by any person other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. The Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

UK Reporting Fund Status

The UK offshore fund legislation will apply in the case of the Company. Under the legislation each Fund/Share Class will be treated as a separate offshore fund and may apply to HM Revenue & Customs for approval as a Reporting Fund.

UK resident Shareholders will be taxed on gains arising at the time of sale, disposal or redemption of Shares in a Reporting Fund as a capital gain and not income.

UK resident Shareholders should consult the latest available Supplement for Investors in the United Kingdom for further information on Reporting Fund status.

Hong Kong

Hong Kong investors should consult the latest available “Supplement for Hong Kong Investors” for other restrictions and further information applicable to Hong Kong investors.

Monaco

The Funds/interests may not be offered or sold and investment advice should not be provided in Monaco in respect thereto, other than by an intermediary duly authorized under Monaco financial activities laws.

GENERAL INFORMATION

Details of the Company

The Company is an investment company with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 18 June, 1998 under registration number 288284 and was authorised by the Central Bank on 23 June, 1998. Until 22 September 2020, the Company was called First State Global Umbrella Fund plc. The Company appointed the Manager, First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023.

Clause 2 of the memorandum of association of the Company provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprised of a distinct portfolio of investments. 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 current Funds approved by the Central Bank are set out below. Details specific to a given Fund are set out in the relevant Supplement. Details of the investment restrictions applicable to the Funds are set out in **Appendix 1**.

Equity Funds

First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund
FSSA All China Fund
FSSA Asian Equity Plus Fund
FSSA Asian Growth Fund
FSSA Asia Pacific Equity Fund
FSSA Asia Opportunities Fund
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
FSSA Greater China Growth Fund
FSSA Hong Kong Growth Fund
FSSA Indian Subcontinent Fund
FSSA ASEAN All Cap Fund
RQI Global Value Fund
RQI Global Diversified Alpha Fund
RQI Global Developed Small Cap Value Fund
Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific All Cap Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets All Cap Fund

Bond Funds

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund
First Sentier Global Bond Fund

*Terminating Funds**

First Sentier Asian Property Securities Fund
First Sentier Global Credit Sustainable Climate Fund
First Sentier Global Resources Fund
First Sentier High Quality Bond Fund
First Sentier Long Term Bond Fund
First Sentier Responsible Listed Infrastructure Fund
FSSA Asia Pacific All Cap Fund
FSSA Japan Equity Fund
Stewart Investors European All Cap Fund
Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide All Cap Fund
Stewart Investors Global Emerging Markets (ex China) Leaders Fund
Stewart Investors Asia Pacific and Japan All Cap Fund

* These Funds are terminating and are no longer available for subscription.

With the prior approval of the Central Bank, the Company, in consultation with the Manager, may from time to time create an additional Fund or Funds. Different Classes of Shares may be issued in respect of each Fund. The issue of new Classes of Shares shall be effected in accordance with the requirements of the Central Bank.

Each Fund will be responsible for bearing its own liabilities. The Company is an umbrella fund with segregated liability between Funds and under Irish law will not be liable as a whole to third parties.

Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company is empowered to issue up to five hundred billion Shares of no par value (being the authorised share capital) in the Company at the Net Asset Value per Share on such terms as they may think fit.

The Share issue proceeds shall be applied to the books of the relevant Fund and shall be used in the acquisition of permissible investments on behalf of the relevant Fund. The records and accounts of each Fund shall be maintained separately.

All but three of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle Shareholders to attend and vote at all meetings of the Company, but do not give entitlement to participate in the dividends or net assets of any fund or of the Company.

On winding up, Subscriber Shares entitle holders to receive the amount paid up in respect of the Shares but not to participate in the assets of the Company. Details of the voting rights applicable to Subscriber Shares are summarised under **"Voting Rights"** within the section "Memorandum and Articles of Association" below. The Articles provide that any Subscriber Shares which are not held by an Investment Manager or its nominees are subject to compulsory repurchase by the Company.

Reports and Accounts

The Company's year-end is 31 December in each year. The Company will prepare an annual report and audited accounts within a period of four months after the end of the accounting year ending on 31 December in each year. The Company will also prepare a semi-annual report and unaudited accounts within a period of two months after the end of the semi-annual period ending on 30 June in each year. The most recent audited and unaudited accounts of the Company will be made available to Shareholders online at www.firstsentierinvestors.com. In addition, copies will be made available to Shareholders and prospective investors on request free of charge.

Payment for Research

For Equity Funds, all research used in relation to the management of the Company's assets which is received by the Manager, the Investment Managers or the Sub-Investment Manager(s) will be paid for out of the relevant firm's own resources.

For Bond Funds, all research used in relation to the management of the Company's assets which is received by the Manager, the Investment Managers or the Sub-Investment Manager(s) will either be obtained or received from the research provider without a direct charge or paid for out of the relevant firm's own resources. Where research has been provided without a direct charge, it will only be used where it has been determined that such research has been provided to enhance the quality of the service provided by the relevant firm and does not impair the obligation to act in the best interests of the relevant Bond Fund.

Notwithstanding the above, neither the Manager, the Investment Managers, the Sub-Investment Manager(s) nor any of their respective subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets other than permissible, minor non-monetary benefits.

Portfolio Transactions, Conflicts of Interest and Best Execution

Each of the Company and the Manager has adopted a policy designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Manager and the Depositary, the delegates and sub-delegates of the Manager and Depositary (excluding non-group sub-custodians appointed by the Depositary) and any associate or group company of the Manager, Depositary or such delegates and sub-delegates ("Connected Persons" and each "Connected Person") may contract or enter into any financial, banking or other transaction with one another or with the Company, subject to the provisions of this section.

In particular, any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, and are in the best interests of Shareholders, and one of the following conditions is also satisfied; (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent has been obtained or, in the case of transactions with the Depositary, by a person approved by the Manager as independent and competent; (b) the transaction has been executed on best terms on an organised investment exchange under its rules; or (c) such transaction has been executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Manager is satisfied conform with the requirement that such transactions be conducted at arm's length and in the best interest of the Shareholders.

The Manager has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Manager, Investment Managers or Sub-Investment Manager(s), or any other consideration relevant to the execution of the order. Information about the Company's execution policy and any material change to the policy is available to Shareholders at no charge upon request.

The Manager, the Investment Managers or the Sub-Investment Manager(s) may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Funds, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a

difference in the compensation the Manager, the Investment Managers or Sub-Investment Manager(s) receive for different clients. To manage this potential conflict the Manager, the Investment Managers or Sub-Investment Manager(s) will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

The Manager, the Investment Managers or the Sub-Investment Manager(s) and any Connected Person shall not retain the benefit of any cash commission rebate paid or payable from any broker or dealer in respect of any business placed with such broker or dealer by the Manager, the Investment Managers or the Sub-Investment Manager(s) or any Connected Person for or on behalf of the Company. Any cash commission rebate received from any broker or dealer shall be held by the Manager, the Investment Managers or the Sub-Investment Manager(s) or a Connected Person for the account of the relevant Fund.

The Manager, the Investment Managers or the Sub-Investment Manager(s) may also have potential conflicts of interest with the Company, within the course of its business and in circumstances other than those referred to above, for example, when acting for other clients or for its own account. In such an event the Manager, the Investment Managers or the Sub-Investment Manager(s) will observe their respective obligations under the relevant investment management agreements, as appropriate. This relates to its obligation to act in the best interests of the Company so far as practicable, whilst observing its obligations to other clients when undertaking any investments where conflicts of interest may arise and, in particular to allocate investment opportunities among clients in a fair and equitable manner. In the event that a conflict of interest arises, the Company, the Manager and its Investment Management Delegate(s) will endeavour to ensure that such conflict is resolved fairly.

The Manager or its Investment Management Delegate(s) may in certain circumstances be responsible for valuing certain securities held by the Funds. The Manager is paid a fee, being a percentage of the Net Asset Value of each Fund and it shares a portion of this with the relevant Investment Manager(s). This fee will increase as the value of the Fund increases. Consequently a conflict of interest may arise between the interests of the Manager, the relevant Investment Manager(s) and the relevant Funds. In such an event, the Manager and the relevant Investment Manager(s) shall observe their obligations to the Company and the relevant Fund to ensure that the issue is resolved fairly and in the best interests of the Shareholders.

EU Benchmark Regulation

A regulation of the European Parliament and the Council of the EU requires transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). In accordance with the EU Benchmark Regulation, the Manager, with respect to the Company, will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark used by a Fund changes materially or ceases to be provided. Actions taken by the Manager, with respect to the Company, on the foot of this plan may result in changes to the investment policies of a Fund, which may have an adverse impact on the value of an investment in a Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Letter Agreements

To the extent permitted by applicable laws and regulations, the Company or, where empowered to do so, the Manager, the Investment Managers, the Sub-Investment Manager(s), or its Distributors on behalf of the Company, or the Manager acting in its own right, may enter into individual letter agreements with investors which clarify (without extending) the scope and extent of existing rights and/or obligations and/or agree to make available certain information. Such information is available to all investors in the same manner and/or under the same conditions (e.g., as regards confidentiality) on request. Furthermore, such individual letter agreements will be granted having

regard to ensuring, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Company and its investors must be considered in the granting of any such agreements.

The liability of a Shareholder who is a pension trustee to a scheme, pursuant to the Articles, the subscription form, this Prospectus or otherwise, is limited to the value of the scheme's assets unless the Company agrees otherwise in writing with such Shareholder.

Voting Policy

The Manager and its Investment Management Delegate(s), have developed a strategy for determining when and how voting rights are exercised, on behalf of the Company. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request from the Manager and its Investment Management Delegate(s).

Complaints

Information regarding the Company's complaint procedures is available to Shareholders free of charge upon request from the Manager. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Manager.

Material Contracts

The following contracts, details of which are set out in the section entitled **"Management and Administration"**, have been entered into and are, or may be, material:-

(a) The Depositary Agreement dated 25 November 2025 (with effect from 9 March 2026) as amended from time to time between the Company and Northern Trust Fiduciary Services (Ireland) Limited to which the latter is appointed as depositary to the Company.

(b) The Management Agreement dated 30 November 2023 between the Company and the Manager pursuant to which the latter is appointed as UCITS management company in relation to the Company.

(c) The Investment Management Agreement dated 30 November 2023 between the Manager and the Investment Managers pursuant to which the Investment Managers are appointed by the Manager to act as discretionary portfolio managers in relation to the Funds.

(d) The Sub-Investment Management Agreement between First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) pursuant to which First Sentier Investors (Hong Kong) Limited (as the Investment Manager) appoints First Sentier Investors (Singapore) as a Sub-Investment Manager of certain Funds;

(e) The Administration Agreement dated 6 March 2026 between the Company, the Manager and the Administrator pursuant to which the Administrator is appointed as administrator and transfer agent of the Company.

(f) The Distribution Agreement dated 30 November 2023 between the Manager and each of the Distributors pursuant to which each Distributor is appointed as a non-exclusive distributor of the Shares.

Documents for Inspection

Copies of the following documents may be inspected at the registered offices of the Manager and the Administrator during usual business hours (weekdays, except Saturdays and public holidays):

(a) the Memorandum and Articles of Association of the Company (the "M&A");

(b) the most recently prepared annual and half-yearly reports relating to the Company published by the Administrator (the "Reports");

(c) the Companies Act 2014;

(d) the Regulations; and

(e) the Key Information Document for each Share Class in each Fund (the "KIDs").

The M&A, the Reports and the KIDs, as identified above, may be obtained free of charge from the Manager or the Administrator, or www.firstsentierinvestors.com.

INVESTMENT OBJECTIVE, POLICES AND RESTRICTIONS

Goal of the Funds

The Company is designed to provide investors with a specialist investment programme by offering investors various Funds each with different investment objectives and policies. Each Fund employs its own strategy and has its own risk/reward profile, though broadly speaking the Company offers two types of Funds: Equity Funds and Bond Funds.

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to the section headed "Risk factors" below.

Investment Objective

The specific investment objective of a given Fund is set out in the relevant Supplement.

Investment Policy – Equity Funds

Certain details of the investment policy of every Equity Fund are set out below. Further details specific to a given Equity Fund are set out in the relevant Supplement.

Asset Classes

Each of the Equity Funds invests primarily in equity and equity-related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt on Regulated Markets, provided that each Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Equity Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

Each of the Equity Funds may invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including exchange traded funds). These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or as AIFs which satisfy the requirements of Regulation 68(e) of the Regulations and guidance issued pursuant thereto by the Central Bank. **As the Equity Funds may invest in warrants, it is recommended that an investment in these Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

The Equity Funds may invest cash balances in short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Funds may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager.

Defensive investments

Save where indicated otherwise in the Supplement for a given Fund, for defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders, the Funds may also hold all or part of their assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the Investment Manager or Sub-Investment Manager to be of comparable quality and which are listed, traded or dealt in on a Regulated Market. It is currently intended that the investment of each such Fund in asset-backed securities and/or mortgage-backed securities (if any) will be less than 30% of its Net Asset Value.

Exposure to Emerging Markets

Where indicated in the Supplement, a given Fund may invest more than 20% of its Net Asset Value in the securities of issuers located in Emerging Markets. In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment. **Investors should note that those Equity Funds that may invest more than 20% of their Net Asset Value in Emerging Markets should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

Derivatives

Each of the Equity Funds may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank. Certain instruments in which the Equity Funds may invest, such as equity linked or participation notes, may contain an embedded derivative component. The Equity Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Equity Funds are leveraged, the limits described in **Appendix 2** under the heading "Cover Requirements" will apply. Global exposure will be measured using the commitment approach and such exposure cannot exceed 100% of the Net Asset Value of the Fund. An Equity Fund's current leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 1.25 times the Fund's Net Asset Value, medium exposure being between 1.25 and 1.6 times the Fund's Net Asset Value and high exposure being more than 1.6 times the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 December 2024 and unless otherwise stated in the relevant Supplement for a given Equity Fund, all of the Equity Funds fall in the low exposure category.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled "Risk Factors".

Investment in other Funds

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made, the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Manager in respect of that portion of its assets invested in the other Fund.

REITs

The REITs in which a Fund may invest must be subject to corporate governance mechanisms which apply to companies or which are equivalent to those that apply to companies, must be managed by an entity which is subject to national regulation for the purpose of investor protection and whose shares or units must be transferable securities listed, traded or dealt in on a Regulated Market. Issuers that will qualify for investment principally engage in the ownership, management, financing, purchase and sale of land and residential, commercial or industrial real estate.

Investing in China

Chinese Stock Exchanges:

The Chinese Stock Exchanges (which currently comprise the two stock exchanges in the PRC, the Shanghai Stock Exchange and Shenzhen Stock Exchange) are supervised by the CSRC and are highly automated with trading and settlement executed electronically. The Chinese Stock Exchanges are less liquid and developed, and more volatile than the major securities markets in the United States, United Kingdom and in other western countries. The Chinese Stock Exchanges divide listed shares into two classes: China A Shares and China B Shares for different currency denominations. Companies whose shares are traded on the Chinese Stock Exchanges that are incorporated in the PRC may issue both China A Shares and China B Shares. China A Shares and China B Shares may both be listed on either of the Chinese Stock Exchanges. Both classes of shares represent an ownership interest comparable to a share of common stock and all shares are entitled to substantially the same rights and benefits associated with ownership.

Exposure to China A Shares:

The extent to which an Equity Fund may invest in China A Shares, either directly (through QFI or the Stock Connects) or indirectly by way of access products or instruments (equity linked notes or participation notes listed on a Recognised Market worldwide) or funds investing in China A Shares is set out in the relevant Supplement. The equity linked or participation notes in which an Equity Fund may invest will be issued by institutions that have obtained the QFI status.

China B Shares:

China B Shares are traded on the Chinese Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. China B Shares were originally intended to be available only to foreign individual and institutional investors. However, China B Shares are also available to domestic individual investors who trade through foreign currency accounts. The extent to which an Equity Fund may invest in China B Shares is set out in the relevant Supplement.

Investment Policy – Bond Funds

Certain details of the investment policy of every Bond Fund are set out below. Further details specific to a given Bond Fund are set out in the relevant Supplement.

Asset Classes

Each of the Bond Funds will invest in convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates listed, traded or dealt in Regulated Markets. The Bond Funds may invest up to 10% of net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets and may invest up to 10% in open ended collective investment schemes. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

Sector Focus

Each of the Bond Funds which indicate an investment objective or policy in a particular sector, geographic region objective will normally invest at least 70% of its non-cash assets in such securities to reflect the particular objective though it may invest in securities outside such sectors or markets when the Investment Manager considers it appropriate.

Exposure to Emerging Markets

Where indicated in the Supplement, a given Fund may invest more than 20% of its Net Asset Value in the securities of issuers located in Emerging Markets. **Investors should note that those Bond Funds which may invest more than 20% of their net assets in Emerging Markets should not**

constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

Exposure to below investment grade debt securities

Where indicated in the Supplement, a given Fund may invest more than 30% of its Net Asset Value in below investment grade debt securities. **Investors should note that those Bond Funds which may invest more than 30% of their net assets in below investment grade debt securities should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

Investing in China

Where indicated in the Supplement, a given Fund may invest less than 30% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect. In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a "bottom up" or "top down" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Investment in other Funds

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made, the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Manager in respect of that portion of its assets invested in the other Fund.

Derivatives

Each of the Bond Funds may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank. Where indicated in the Supplement, a given Fund may invest in financial derivative instruments for investment purposes, such investment will be subject to the limits from time to time laid down by the Central Bank.

The Bond Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Bond Funds are leveraged, the limits described in **Appendix 2** under the heading "Cover Requirements" will apply. Global exposure will be measured using either the commitment approach or value-at-risk ("VaR") method. If the commitment approach is used such exposure cannot exceed 100% of the Net Asset Value of the Fund. If absolute VaR is used, the absolute VaR calculates a Fund's VaR as a percentage of the Fund's Net Asset Value and is subject to an absolute VaR limit of 20% of its Net Asset Value. VaR is a statistical methodology that predicts, using historical data of at least one year, the likely maximum daily loss that the Fund could lose. The VaR is calculated daily to a 99% confidence level using a one month holding period, meaning there is a 1% statistical chance that the daily VaR limit may be exceeded. All the Bond Funds currently use the commitment approach. A Bond Fund's current leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 1.25 times the Fund's Net Asset Value, medium exposure being between 1.25 and 1.6 times the Fund's Net Asset Value and high exposure being more than 1.6 times the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 December 2024, a Fund is categorised as low exposure, medium exposure or high exposure, as indicated in the relevant Supplement.

If any Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in the investment policy of the Fund in the relevant Supplement.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled “Risk Factors”.

Bonds

As with any fund that invests primarily in bonds, the value of a Bond Fund’s investments fluctuates in response to movements in interest rates in countries where the Bond Fund invests. Lower rated debt securities in which certain Bond Funds may invest offer higher yields than investment grade securities but generally have more risk and volatility, particularly in deteriorating economic periods, because of their reduced creditworthiness and greater chance of default. Investors’ attention is drawn to the risks of investing in securities rated below investment grade as set out in the section headed “Risk Factors” above. Where a Fund’s investment policy refers to ratings from a rating agency and where a security has multiple ratings, as long as at least one of the ratings satisfies the minimum requirement, the rule is deemed to be satisfied.

Change to Investment Objectives and Investment Policies

The investment objectives and any material change of the investment policies of each Fund may be altered with the approval of its Shareholders by way of an ordinary resolution passed at a general meeting or by way of a written resolution of all of the Shareholders of the Fund. In the event of a change of investment objective and/or change of investment policies reasonable notification will be provided to enable Shareholders to request the repurchase of their Shares prior to implementation of the change.

Investment Techniques and Instruments – relevant to all Funds

The Manager and its Investment Management Delegate(s) may, where it is deemed appropriate in order to pursue the investment return objective of a Fund, employ investment techniques and instruments, within the limits set forth in **Appendix 2** ("Investment Techniques and Instruments") for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund, and/or to engage in currency hedging transactions. Only certain Funds (where specified in their investment policies) will avail of the opportunity to invest in financial derivative instruments for investment purposes. This means that the Fund may use financial derivative instruments for return enhancement purposes. No other existing Fund will be permitted to invest in financial derivative instruments without prior shareholder approval (other than in respect of equity linked or participation notes which may contain an embedded derivative component).

Call options may be purchased to hedge an anticipated increase in the price of the underlying asset and to protect against rising market. Put options can be purchased to hedge an anticipated decrease in the price of the underlying asset and to protect against market decreases. A covered option writing strategy may be utilised to enhance the returns of the portfolio and to reduce risk on long stock through premiums received. The Manager or its Investment Management Delegate(s) may undertake the trading of futures in the Funds as a means of managing market risk of both cash inflows and outflows, as well as to hedge against anticipated increases or decreases in the prices of underlying assets. The Manager or its Investment Management Delegate(s) would purchase futures in order to protect against rising prices and sell futures contracts to protect against declining prices. The Manager or its Investment Management Delegate(s) may use currency forwards (including non-deliverable forwards) as an effective tool for managing currency risk. Forward contracts will be used for hedging and currency management of both local and foreign currencies. Contracts for difference may be used for hedging a position in the underlying asset by taking an opposite position in the contract for difference market. Credit default swaps may be used

to allow the transfer of potential default risk of an underlying asset, usually a bond, to a counterparty, and may be used to hedge the credit risk profile of underlying assets.

The Manager 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 such derivative instruments may be quoted or traded is set out in **Appendix 3**. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in **Appendix 2**.

The Manager's risk management policy which enables it to measure, monitor and manage risks associated with the use of financial derivative instruments is available, upon request, from the registered office of the Manager.

Collateral

Appendix 2 sets out the permitted types of collateral, the level of collateral required and the haircut policy and, for cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations and required under EMIR. The categories of collateral which may be received by the Funds comprise cash only. From time to time and subject to the requirements in Appendix 2, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances.

Securities Financing Transactions Regulation

The Manager or its Investment Management Delegate(s) may also engage in stock lending transactions and enter into repurchase agreements for efficient portfolio management purposes in accordance with the current conditions and limits laid down by the Central Bank which are also set out in **Appendix 2**. Unless otherwise indicated in a given Supplement, it is not intended that the Funds shall enter into stock lending transactions, repurchase agreements or reverse repurchase agreements within the meaning of the Securities Financing Transactions Regulation.

Sub-underwriting Transactions

The Manager or its Investment Management Delegate(s) may engage in sub-underwriting transactions on behalf of a Fund. The Manager or its Investment Management Delegate(s) may only engage in sub-underwriting in relation to securities which the relevant Fund may invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under "Investment Restrictions" above and in circumstances where the issues offering price or price range is considered at the time by the Manager or its Investment Management Delegate(s) to be more attractive than the current or future market price. A Fund shall maintain at all times sufficient liquid assets or readily marketable securities to cover any of its obligations under any sub-underwriting arrangements.

In a sub-underwriting transaction an investment bank will underwrite an issue of securities and will in turn sub-underwrite the issue with various investors such as the Fund in return for a fee. Any fees received by the Manager or its Investment Management Delegate(s) for sub-underwriting on behalf of a Fund will be paid into the assets of the relevant Fund.

SFDR Disclosures

Pursuant to the SFDR, the Manager is obliged to disclose certain information depending on the type of Fund.

With respect to every Fund, disclosures are set out below regarding the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund.

If relevant, the disclosures described below are set out for a given Fund in the relevant Supplement (and in particular, in the SFDR annex to it):

- information on environmental or social characteristics promoted by the Fund and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics; or

- an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index.

Integration of Sustainability Risks

First Sentier Group holds the following investment beliefs relating to Sustainability Risks:

- Sustainability issues are sources of long-term risk and return, therefore considering Sustainability Risk issues leads to better analyses and investment decisions.

- The execution of ownership rights may increase performance and lower risk over time; assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.

- Integrating and assessing Sustainability Risk enhances the quality of our investment processes as Sustainability Risks, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

- Every active investment decision made by the manager includes an assessment of relevant Sustainability Risks and opportunities and the results of this assessment process is documented.

- Sustainability Risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

- Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to our clients' capital and long-term investment performance.

Sustainability Risk information and data is sourced from in house analysis, from direct engagement and interaction with companies, and from third parties.

The results of an assessment of the likely impacts of Sustainability Risks on the returns of the financial product

The Investment Manager has assessed the impact of Sustainability Risks on the returns of each Fund (and other financial products managed by the Investment Manager), and sets out in this section a qualitative summary of those risks.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager or its models will correctly assess the impact of Sustainability Risks on each Fund's investments.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager or its models there may be a sudden, material negative impact on the value of an investment, and hence the returns of each Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of each Fund. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which each Fund is exposed may also be adversely impacted by a Sustainability Risk.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of each Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which each Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of each Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Information for Distributors

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website www.firstsentierinvestors.com/informationfordistributors.

BORROWINGS

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 offsetting deposit (a) is denominated in the Base Currency of each Fund and (b) equals or exceeds the value of the foreign currency loan outstanding provided further that foreign currency borrowings do not exceed the value of the back to back deposit;

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

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

CHARACTERISTICS OF SHARES

Types of Share Class

The Company offers various Classes of Shares in respect of each Fund and details of the available Classes of Shares for a given Fund are set out in the relevant Supplement.

Categories of Classes

Classes are organised into different categories, signified in the name of the Class by either a Roman numeral (e.g., Class IV) or a capital letter (e.g., Class E). The differences between the categories are (a) the level of fees applicable to them (as detailed in the relevant Supplement) and (b) the availability of the given category (as detailed below). Within a given category, Classes will be available in different currencies, with different hedging policies and different distribution policies (each as described below, with availability in a given Fund indicated in the relevant Supplement).

Minimum subscription, subsequent investment and holding amounts

Classes are subject to minimum initial subscription amounts, as follows:

	Class I & Class VI	Class III	Class E	Class D	Class Z & Class Z2
US$	1,000	500,000	100,000	5,000,000	10,000,000
EUR	1,000	500,000	100,000	5,000,000	10,000,000
GBP	1,000	350,000	100,000	5,000,000	10,000,000
CHF	1,000	500,000	100,000	5,000,000	10,000,000
SG$	1,000	500,000	100,000	5,000,000	10,000,000
CAD	N/A	250,000	N/A	N/A	12,500,000
AUS$	1,500	500,000	150,000	7,500,000	15,000,000
NZ$	1,500	500,000	150,000	7,500,000	15,000,000
HK$	7,500	3,500,000	750,000	37,500,000	75,000,000
JPY	110,000	50,000,000	11,000,000	550,000,000	1,100,000,000
RMB	6,700	3,500,000	670,000	33,500,000	67,000,000
SEK	10,000	4,500,000	1,000,000	50,000,000	100,000,000

	Class IV	Class V
US$	1,500	500,000
EUR	N/A	500,000
GBP	N/A	350,000

The minimum initial subscription amount for each Class applies also as a minimum holding amount, save that for investors who purchased Class E Shares prior to 9 December 2021, the minimum holding amount is US$1,000 (or its equivalent in other currencies).

Certain classes are subject to minimum subsequent subscription amounts, as follows:

	Class I	Class IV
US$	500	1,000
EUR	500	N/A
GBP	500	N/A
CHF	500	N/A
SG$	100	N/A
AUS$	700	N/A
NZ$	700	N/A
HK$	4,000	N/A
JPY	55,000	N/A
RMB	3,350	N/A
SEK	5,000	N/A

The Manager reserves the right to vary these requirements and may choose to waive these minimum requirements if considered appropriate.

Currencies and hedging

The specific class currencies available and the specific Currency Hedged Share Classes available in a given Fund are indicated in the relevant Supplement and in the name of the given Class. In particular, (A) the name of each Share Class contains reference to the relevant class currency save that those without any such reference will have US Dollars as the relevant class currency and (B) Currency Hedged Share Classes can be identified by the suffix "(Hedged N)" for the NAV hedged Share Class or "(Hedged P)" for the portfolio hedged Share Class (further details on the hedging strategies are set out under the section headed "Hedged Share Classes" below).

Distribution policy

The Company offers both Accumulation Shares and Distributing Shares. Distribution Shares may be offered at monthly, quarterly and semi-annual distribution frequencies. Details of the different distribution policies are set out below (under the section headed "Distribution Policy" below). The distribution policy of a given Class can be identified from the name, which will include:

- Accumulating or Accumulation, for Accumulation Shares;
- Q Distributing, for Distribution Shares with a quarterly distribution frequency;
- M Distributing or Monthly Distributing, for Distribution Shares with a monthly distribution frequency;
- S Distributing or Distributing, for Distribution Shares with a semi-annual distribution frequency.

Availability of different categories

Save where indicated otherwise in a given Supplement and noting that the Manager reserves the right to close a given Class to further subscriptions at any time, Classes are available as follows for all Funds:

Class V Shares are only available for subscription by institutional investors or clients of the Manager, Investment Managers, Sub-Investment Manager(s) or their affiliates who have entered into an investment management agreement or a separate contractual arrangement with the Manager, the Investment Managers, the Sub-Investment Manager(s) or their affiliates in respect of the Shares, and to such other investors as determined by the Company.

Class VI Shares are available for all eligible investors, including:-

(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept or keep trail commission (in the EU this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis);

(ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission; and

(iii) institutional investors investing on their own account.

Class E Shares will only be available for subscription if the Net Asset Value of the relevant Fund is less than US$50,000,000 or such other amount indicated in a given Supplement or as may be determined by the Manager from time to time in relation to any Fund (or the aggregate equivalent in other currencies) at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold will be exceeded as a result or the subscription application. The availability of the Class E Shares for subscription may be closed and re-opened at the discretion of the Manager without notice to the Shareholders of the relevant Funds. The Manager may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the same Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any such limits on request from the Manager.

Class D Shares are reserved for and are only available to investors who subscribe via certain intermediaries or distribution platforms approved and appointed by the Manager or a Distributor under a separate contractual, intermediary or transaction services agreement (the “Intermediary Agreement”). The Manager reserves the right to terminate Class D Shares if the operation of the Class presents the Fund with an administrative or financial disadvantage, which may include, but is not limited to, circumstances in which the aggregate Net Asset Value per Class falls below $5,000,000 or upon the termination of an Intermediary Agreement. Class D Shares will also be subject to an Intermediary Fee, as set out below in the Fee and Expenses section. The Intermediary Fee represents the fee charged by the relevant intermediary or distribution platform for their shareholder, intermediary and/or transactional services provided with respect to investors in the relevant Class D Shares.

Class Z Shares are reserved for and are only available for subscription by institutional investors or clients of the Manager, the Investment Managers or the Sub-Investment Manager(s) who agree to enter into a separate contractual arrangement with the Manager, the Investment Managers or the Sub-Investment Manager(s) in respect of the Shares. The availability of the Class Z Shares for subscription may be closed and re-opened at the discretion of the Manager without notice to the Shareholders of the relevant Funds.

Class Z2 Shares are reserved for and are only available for distributors who enter into a separate distribution or platform agreement with the Distributor. All Class Z2 Shares will be compulsorily and automatically switched into Class E Shares of the same currency on a date or dates selected by the Manager falling no less than 2 years after the date on which the first Class Z2 Share is issued. As there is no management fee applicable to Class Z2 Shares, and management fees are payable in respect of Class E Shares, the automatic switch from Class Z2 Shares to Class E Shares will naturally involve an increase to management fee payable. The management fees

applicable to Class E Shares are set out in the relevant Supplement. The switching will be carried out on advance notice to, but without the need for an instruction by the relevant Shareholder and otherwise in accordance with the terms of this Prospectus.

Shareholders of Class Z2 Shares are advised to consult their own professional advisers as to the legal, financial and tax implications of the automatic switch under the laws of the countries of their nationality, residence, domicile or incorporation. Shareholders should be aware there may be tax considerations arising as a result of the automatic switch. The tax implications will depend on each Shareholder's circumstances, including country of tax residence, and Shareholders are recommended to seek their own tax advice if they are unsure of their obligations.

It is not proposed to issue any further Class II Shares.

Class S Shares are reserved, and are only available, for subscription by investors who meet the following eligibility criteria: (i) their holding meets the minimum initial and minimum holding requirements shown in the relevant Supplement; and (ii) the investor is or holds the Shares for: (a) a distributor, platform or financial intermediary who provides discretionary portfolio management, investment advice or similar services, (b) an institutional investor investing on its own account and/or through or in consultation with consultants or advisers, (c) an affiliate of the Manager or any fund or investment entity managed or advised by any such affiliate; or (d) a person who has agreed specific written terms of business with the Manager or its affiliates. The Manager has the right to waive any or all of the eligibility criteria for Class S Shares at any time.

If a holder of Class S Shares subsequently ceases to meet the above eligibility criteria (including where the Shareholder breaches the specific terms of business), the Company, or the Manager on its behalf, has the discretion to compulsorily switch the Shareholder's entire holding of Class S Shares into Class III or Class VI Shares (both of which have a higher investment management fee) of the same currency. The Manager may use this discretion at any time but will provide the Shareholder with reasonable prior notice of the conversion. Failure by the Manager to use this discretion immediately will not constitute a waiver of this right. Any switching effected in accordance with this discretion will be carried out (A) without the need for an instruction by the Shareholder and (B) otherwise in accordance with the terms of this Prospectus.

Shareholders of Class S Shares are advised to consult their own professional advisers as to the legal, financial and tax implications of the automatic switch under the laws of the countries of their nationality, residence, domicile or incorporation. Shareholders should be aware there may be tax considerations arising as a result of the automatic switch. The tax implications will depend on each Shareholder's circumstances, including country of tax residence, and Shareholders are recommended to seek their own tax advice if they are unsure of tax implications for them.

Where the Company becomes aware that a Shareholder does not comply with the relevant eligibility requirements for a particular Class, including but not limited to failing to hold an amount of Shares equal to or greater than the minimum holding, the Company may, at its absolute discretion and on advance notice to, but without the need for any action on the part of, the relevant Shareholder, transfer a Shareholder into an alternative Class (the "Alternative Class"). Shareholders are advised that the Alternative Class may be subject to such higher fees and expenses in comparison to the initial Class in which the Shareholder invests.

HEDGED SHARE CLASSES

There are two types of Currency Hedged Share Classes available:

- (Hedged N) – The intention is to hedge from the Base Currency of the relevant Fund into the currency of denomination of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the Base Currency of the Fund and the currency of denomination of the Currency Hedged Share Class.

- (Hedged P) – The intention is to hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the currency of certain (but not necessarily all) assets of the Fund and the currency of denomination of the relevant Currency Hedged Share Class.

Investors in the Currency Hedged Share Classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the investment policy of the Fund that are not fully hedged and to other risks as further set out under the section headed “Risk Factors”.

In cases where the underlying currency of the assets is not liquid and/or is subject to foreign exchange restrictions, hedging of the underlying currency may not be available under contractual arrangements, or may be uneconomical due to limited market liquidity and/or hedging costs. Should legal or regulatory restrictions be imposed on the exchange of a currency in which an asset is denominated, it may be impractical or impossible to hedge the currency risk of that asset, depending on the nature and extent of the restrictions. Where the underlying currency of the assets is closely linked to another currency and hedging is deemed uneconomical, proxy hedging may be used instead.

Hedging by proxy is where the relevant Investment Manager effects a hedge of the Base Currency of the Fund (or currency exposure of the assets of the Fund) against exposure in one currency by selling or purchasing another currency closely related to it (the “proxy currency”), provided however that these currencies are sufficiently correlated so as to fluctuate in the same manner. The relevant Investment Manager will only select and use a proxy currency on the basis that the historical price movements between the underlying currency and the proxy currency are closely related. Investors should be aware that the underlying currency may not necessarily move in line exactly with the proxy currency and the Fund or Class could incur losses.

For both types of Currency Hedged Share Classes, it is intended to carry out such hedging through the utilisation of various techniques, including entering into over-the-counter (“OTC”) currency forward contracts and foreign exchange swap agreements, together the “currency hedge transactions”.

The assets and liabilities of each Currency Hedged Share Class within a Fund are not legally segregated as between Classes, which gives rise to “contagion risk”. This means that if the Currency Hedged Share Classes in a Fund do not have sufficient assets to meet their liabilities incurred from currency hedging transactions, such liabilities may fall on the other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Classes of a Fund, not just those participating in the Currency Hedged Share Class.

Due to factors outside the control of the Manager, and/or its Delegates, currency exposure may be over or under hedged, in respect of both types of Currency Hedged Share Class. The Manager and/or its Delegates will, in respect of the Net Asset Value of each Currency Hedged Share Class:

- ensure that over-hedged positions do not exceed 105% of such Net Asset Value; and

- ensure that under-hedged positions do not fall short of 95% of the portion of such Net Asset Value which is to be hedged against currency risk.

The Manager and/or its Delegates will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Additionally, the Manager and/or its Delegates will:

- keep share class hedged positions under review on an ongoing basis, with at least at the same valuation frequency as that of the relevant Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels stated above;

- incorporate a procedure in such review to rebalance the share class hedging arrangements on a regular basis to ensure that any position stays within the permitted position levels stated above and is not carried forward from month to month;

- seek to ensure that the notional amount of any derivative transaction entered into in respect of one Currency Hedged Share Class will not lead to a payment or delivery obligation with a value exceeding that of such Class, and prudently assess the maximum potential amount that may be paid to the counterparty of each such derivative transaction, and collateral that could be required to be posted to such counterparty, to seek to ensure that such payment and posting obligations do not exceed the maximum pool of cash and eligible collateral corresponding with the Net Asset Value of the relevant Currency Hedged Share Class (any such excess an "Excess Loss");

- implement stress tests to quantify the impact of any Excess Loss on all Classes of each Fund that contains any Currency Hedged Share Class; and

- ensure operational and accounting segregation are in place to allow a clear identification of the values of assets and liabilities, and profit and loss (realised and unrealised) in respect of each Currency Hedged Share Class on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund.

Both types of currency hedging are intended to ensure that the performance of each Currency Hedged Share Class is aligned with the performance of the relevant fund as a whole. However, Shareholders in Currency Hedged Share Classes are unlikely to benefit from any fall in the currency of denomination of their Currency Hedged Share Class:

- against the Base Currency of the relevant Fund in the case of NAV hedged share classes; or

- against the currency of denomination of the assets of the relevant Fund, in the case of portfolio hedged share classes,

and are likely to be subject to movements in the market value of the derivatives entered into in respect of their Currency Hedged Share Class, which may result in losses or gains to such Shareholders.

All costs, expenses, gains and losses incurred/accrued from the currency hedge derivative transactions will be borne solely by the relevant Currency Hedged Share Class.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Additionally, when Shares are subscribed for or redeemed, there is a timing difference between:

(1) the Valuation Point of those Shares; and

(2) adjustments to the derivative transactions entered into as hedging transactions in respect of that Share Class, which can only be made after (1) above.

This can create losses or gains that could affect the performance of the Currency Hedged Share Class. In particular, proportionally large redemptions within a single Share Class will temporarily result in that Share Class having mismatching hedging transactions. These excess hedging transactions will subsequently be adjusted. This may create losses or gains, which could affect the value of the Shares held by the remaining Shareholders in that Share Class. The Investment Manager will manage this process in accordance with its contractual and regulatory obligations to the relevant Fund and its Shareholders.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class.

DISTRIBUTION POLICY

The Company does not intend to declare or pay any dividends, except in the case of the Distributing Shares.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. In any event, all dividends will be paid within four months of the dividend declaration date.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Any dividend will be paid by telegraphic transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Shares for any distribution period in which it is expected that subscriptions or redemptions of Shares in the relevant Fund during that period might have an impact on the net investment income of the relevant Fund, which would otherwise be available for distribution on the last Dealing Day of the relevant period. In such circumstances, the subscription price of the Distributing Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Shares are redeemed.Monthly Distributing Shares

In the case of monthly Distributing Shares, the monthly dividend rate per Share will be calculated by the Manager or its Delegates based on the estimated income and projected realised and unrealised gains and losses attributable to that Share Class.

Any fees and expenses relating to these Share Classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth.

Whilst this Share Class will provide the benefit of a regular dividend payment, Shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Manager or its Delegates will review the dividend rate for each such Share Class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

Shareholders should also be aware that in maintaining a regular dividend payment, at times dividend may be paid out of capital of the Fund instead of income and this may result in an erosion of the capital invested given the lack of potential for future capital growth and this cycle may continue until all capital is depleted.

The payment of dividends out of capital may have different tax implications from the payment of dividends out of income and it is recommended that investors seek advice in this regard.

Dividends for these Share Classes will normally be paid to Shareholders by the end of each month in the currency of the relevant Share Class.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder or Shareholders a declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident from whom it is required to deduct tax. In order to deduct any tax liability that may arise, the Company reserves the right to redeem such number of Shares held by such Shareholder or Shareholders.

BUYING, SELLING AND SWITCHING SHARES

Buying Shares

Shares may be subscribed for on each Dealing Day prior to the Dealing Cut-off Time for the given Fund, as set out in the relevant Supplement.

Prospective investors subscribing for Shares for the first time must complete and submit an application form (available from the Administrator), together with all required supporting documentation to satisfy anti-money laundering requirements, as instructed on the form before any subscription order will be accepted.

Subsequent subscriptions may be submitted by post or fax using a transaction form (available from the Administrator), or via telephone or electronic instruction to the Administrator.

For Shares bought via a financial representative or local dealing office, the respective intermediary is responsible for transmitting all documentation and subscription moneys as indicated on the relevant form on a timely basis for each Dealing Day. Subscription moneys must be received within the settlement deadline as set out in the relevant Supplement (the "**Settlement Deadline**"). Subscriptions placed with a financial representative or a local dealing office may be subject to different procedures which may delay receipt by the Administrator and consequently may affect the date of Share allotment. Contract notes are issued on the Business Day following the relevant Dealing Day on which deals are placed.

Shares in any Class in which no Shares have yet been issued will be offered at the initial offer price per Share (exclusive of the sales charge) during the Initial Offer Period. Where a Class of Shares in any Fund is being re-offered as a consequence of the Class of Shares having been issued and then redeemed in full, then subscriptions for such Shares will be accepted and shares will be offered at the initial offer price. The initial offer price varies according to the class currency, as follows:

Class Currency	Initial Offer Price
US$	US $10
EUR	€10
GBP	£10
RMB	RMB 100
JPY	JPY 1,000
SEK	SEK 10

Class Currency	Initial Offer Price
AUD	AU $10
CAD	CAD 10
CHF	CHF 10
HK$	HK $100
SG$	SG $10
NZ$	NZ $10

Subscription requests made during the Initial Offer Period should be received on or before the Dealing Cut-off Time on the final day of the Initial Offer Period. Any subscriptions received after the Dealing Cut-off Time on the final day of the Initial Offer Period will be processed on the next Dealing Day and Shares shall be issued at the relevant Net Asset Value per Share on the Dealing Day on which they are issued.

The end of the Initial Offer Period is determined by the Manager, however, typically the Initial Offer Period ends following the receipt by the Manager, of the initial subscription in a particular Share Class. At the end of the Initial Offer Period, Shares in the relevant Fund will be allotted to investors provided that cleared funds have been received at the close of the relevant Initial Offer Period.

Details of the minimum and subsequent investment for each Share Class are set out in the section entitled "Characteristics of Shares". The Manager reserves the right to vary these requirements and may choose to waive these minimum requirements if considered appropriate.

After Shares have been allotted at the end of the Initial Offer Period, the relevant Investment Manager or Sub-Investment Manager will invest in accordance with the investment policy of the relevant Fund. The period of time taken to invest will depend on the view of the relevant Investment Manager or the Sub-Investment Manager of the market in general and on individual stocks. Investors will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the Initial Offer Period. No interest will accrue on the subscription monies during the Initial Offer Period. If the application for subscription is not successful, the subscription monies will be returned (where permitted by applicable law) without interest.

Following the Initial Offer Period, Shares shall be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued.

A sales charge may be levied by the Manager upon subscriptions for Shares. Such sales charge will be charged as a percentage of the amount subscribed in a particular Class, up to a maximum of 5% of the amount subscribed in a particular Class. The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

An Anti-Dilution Adjustment may be payable by the Shareholder from time to time as determined by the Manager (which Anti-Dilution Adjustment shall not exceed 2% of the Net Asset Value per Share obtained on the Dealing Day on which the subscription is effected). If there are net subscriptions for Shares by investors on a Dealing Day, then the relevant Investment Managers or Sub-Investment Manager(s) may have to purchase investments for the Fund and in doing so the Fund will incur dealing costs.

An Anti-Dilution Adjustment reduces the effect of these costs by increasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the subscription price on any day on which a Fund receives net subscriptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Manager's policy on anti-dilution. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Manager.

Investors who place subscriptions with their financial representative or local dealing office should be aware that customer service fees may be charged by these entities, in addition to any sales charge. Investors should consult their financial adviser for more information. Such fees are not paid by the Fund and are a matter of agreement between the relevant financial representative or local dealing office and the investor.

Fractions of not less than one-thousandth of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Payment should be made in one of the ways specified in the application form. Settlement of a purchase transaction must occur in advance of the Settlement Deadline of the relevant Fund.

If cleared funds are not received within this period, the Administrator if instructed to do so by the Manager, may cancel any allotment of Shares in respect thereof. Neither the Company, the Manager, nor the Administrator will be responsible for any losses caused to the investor as a result of any such cancellation. Any costs incurred by the Company as a result of an investor's failure to transmit cleared funds by the deadline shall be borne by the investor. In particular, in such an event

the investor shall indemnify and hold harmless the Company, the Manager and the Administrator for any loss suffered as a result of the investor's failure to transmit the subscription monies in a timely fashion. In the event that the Manager decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the Settlement Deadline, the Manager reserves the right to charge interest (at a rate equal to any overdraft interest incurred by or on behalf of the Company as a result of cleared funds not being transmitted or such other reasonable rate as the Manager, may from time to time determine) on such subscription monies commencing on the Settlement Deadline. In the event that a provisional allotment of Shares is subsequently cancelled, the Company, in consultation with the Manager, reserves the right to recover any market losses associated with the investor's failure to transmit cleared funds by the deadline and the resulting cancellation.

The Manager reserves the right to process a subscription order received after the Dealing Cut-off Time in exceptional circumstances which are documented, provided that all subscription orders are received prior to the Valuation Point. Subject to the Manager's discretion, any subscription orders received after the Dealing Cut-off Time will be held over until the next Dealing Day. The Manager may refuse to accept a new subscription or a switch from another Fund. The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments acquired in accordance with the investment objectives, policies and restrictions of the relevant Fund. No Shares shall be issued until the investments are vested in the Depositary. 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 value of the investments in the Company shall be determined in accordance with the Articles of Association as at 11 a.m. (Irish time) on the relevant Dealing Day or at the end of the Initial Offer Period. The Manager and the Depositary must be satisfied that the terms of any such exchange will not be likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Measures aimed towards the prevention of money laundering, within the jurisdiction of the Administrator, will require a detailed verification of the applicant's identity, address and source of funds. Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations. By way of example an individual will be required to produce a copy of a passport or identification card, together with two documents verifying his/her address such as a utility bill or bank statement. Corporate applicants will require production of certified copies of the certificate of incorporation (and any change of name), memorandum and article of association (or equivalent), a list of authorised signatories, a list of all directors and shareholders holding 10% or more of the share capital, and their names, occupations, residential address and business address and dates of birth. The Administrator or any delegate of the Administrator reserves the right to request such information as is necessary to verify the identity, address, source of funds and certain other details of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator, the Company or the Manager may refuse to accept the application and all subscription moneys. Each applicant for Shares acknowledges and agrees that each of the Administrator, the Distributor, the Company and the Manager shall be indemnified and held harmless by the applicant against any loss arising as a result of failure to process their application for, or request for the redemption of Shares, if such information and documentation as has been requested by the Administrator, any delegate of the Administrator, the Distributor, the Company, or the Manager has not been provided by the applicant. If an application is rejected, subscription monies will be returned where permitted by Irish anti-money laundering legislation. In the event that any Shareholder fails to provide information required by the Administrator in connection with the prevention of money laundering the Company or the Manager on its behalf will suspend the payment of any redemption proceeds to such Shareholder until such time as the outstanding information has been provided.

Before subscribing for Shares, an investor will be required to complete a declaration of tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Shares may not be issued other than to a person who represents in writing to the Company that they (a) are not a U.S. Person and are not purchasing the Shares for the account or benefit of a U.S. Person, (b) agree to notify the Company promptly if, at any time while they remain a holder of any Shares, they become a U.S. Person or shall hold any Shares for the account or benefit of a U.S. Person, and (c) agree to compensate the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

Form of Shares and Share Certificates

The Administrator records ownership of Shares electronically in the Share register, allocates an account number to each Shareholder and issues confirmations of ownership in the form of contract notes to Shareholders. It is not proposed to issue share certificates.

Redeeming Shares

Requests for the redemption of Shares may be submitted to the Administrator on any Dealing Day by the applicable Dealing Cut-off Time. Redemption requests may be made by post, fax, telephone instruction, or electronically. The Manager reserves the right to process redemption requests received after the Dealing Cut-off Time in exceptional circumstances, provided that the relevant requests are received prior to the Valuation Point on the relevant Dealing Day.

Redemption proceeds will not be paid unless the Administrator or its delegates (as the case may be) have received the application form submitted at the time of initial subscription, along with all required anti-money laundering documentation. Additionally, any changes to a Shareholder's account details will only be effected upon receipt of documentation by the Administrator or its delegates (as the case may be).

Where a redemption request is submitted via a financial representative or local dealing office, the intermediary is responsible for ensuring that all required documentation is transmitted as indicated on the relevant form in a timely manner for processing on the relevant Dealing Day.

An Anti-Dilution Adjustment may be payable by the Shareholder from time to time as determined by the Manager (which Anti-Dilution Adjustment shall not exceed 2% of the Net Asset Value per Share obtained on the Dealing Day on which the redemption is effected). If there are net redemptions of Shares by investors on a Dealing Day, then the relevant Investment Manager or Sub-Investment Manager may have to sell investments in the Fund and in doing so the Fund will incur dealing costs.

An Anti-Dilution Adjustment reduces the effect of these costs by decreasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the redemption price on any day on which a Fund incurs net redemptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Manager's policy on anti-dilution. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Manager.

Any purchase of Shares is intended to be a medium to long term investment. To the extent that any client is trading on their account by way of excessive or short term trading rather than investing, the Manager on behalf of the Company, reserve the right to reject subsequent subscription orders from such clients.

In the interests of Shareholder protection, the Company, in consultation with the Manager may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or 10% of the Net Asset Value of that Fund. Currently, unless the Company determines otherwise, the limit applied to redemption requests on any Dealing Day is

10% of the total number of Shares of that Fund in issue as described above. The limitation will apply pro rata so that all Shareholders wishing to redeem Shares on that Dealing Day will realise the same proportion. Shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next Dealing Day and will be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original repurchase request related have been repurchased.

If requests for redemption are carried forward the Administrator will inform the relevant Shareholders.

The Company may satisfy a redemption request in whole or in part by a distribution of investments of the relevant Fund in specie provided that such a distribution is approved by the Depositary, would not be prejudicial to the interests of the remaining Shareholders and prior consent is obtained from the relevant Shareholder.

Redemption proceeds will normally be paid within the particular number of Business Days (set out in the relevant Supplement for a given Fund) of the acceptance of the redemption request and any other relevant documentation. The maximum time period between the deadline for receipt of a properly documented redemption request and the payment of redemption proceeds will be 14 calendar days. Payment may be made by electronic funds transfer to the account of the registered holder as indicated on the application form.

Subscription and Redemption Collection Account

The Company has established a collection account(s) at umbrella level in the name of the Company (an "**Umbrella Cash Collection Account**"), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into an Umbrella Cash Collection Account. Monies in an Umbrella Cash Collection Account, including subscription monies received in respect of a Fund prior to the relevant deadline, do not qualify for the protections afforded by the Investor Money Regulations.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in an Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through an Umbrella Cash Collection Account. Subscriptions amounts paid into an Umbrella Cash Collection Account will be paid into an account in the name of the Company or in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in an Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in an Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the

relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

Compulsory Redemption or Transfer of Shares and Forfeiture of Distributions

The Company may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances:

a. which constitute a breach of the law or requirement of any country or governmental authority of any country or territory; or

b. where in the opinion of the Company, the holding might result in the Company incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur: or

c. where such person is a U.S. Person or is holding the Shares for the account or benefit of a U.S. Person (other than pursuant to an exemption available under U.S. law).

In these circumstances, the Company may compulsorily repurchase or transfer the Shares of the relevant person in accordance with the Articles of Association.

The Articles of Association of the Company permit the Company to redeem Shares where, during a period of six years no cheque in respect of any dividend has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership sent to the Shareholder. The redemption proceeds will be held in a non-interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and shall state the full name and address of the transferor and the transferee. 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. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Company may decline to register any transfer of Shares if it would leave the Shareholder holding below the currency equivalent of the minimum initial investment or minimum holding amounts for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended for periods determined by the Company, provided that registration shall never be suspended for more than thirty days in any year. The Company may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or any other place the Directors may reasonably require, and is provided together with evidence as the Company may reasonably require showing the right of the transferor to make the transfer.

Shares may not be transferred other than to a person who represents in writing to the Company that they (a) are not a U.S. Person and are not purchasing the Shares for the account or benefit of a U.S. Person, (b) agree to notify the Company promptly if, at any time while they remain a holder of any Shares, they become a U.S. Person or shall hold any Shares for the account or benefit of a U.S. Person, and (c) agree to compensate the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

Market Timing

With reasonable grounds, the Manager may refuse to accept a new subscription or a switch from another Fund. In particular, the Manager may exercise this discretion if they believe the investor or potential investor has been engaged in, or intends to engage in, market timing activities.

Withholdings and Deductions

The Company will be required to withhold parts of certain payments to certain Shareholders as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities.

The Company will be required to account for Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident. The Company will be required to account for non-Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not a person in respect of whom it is necessary to deduct tax.

The Company reserves the right to repurchase such number of Shares held by a Shareholder as may be necessary to discharge the tax liability arising. The Company and the Manager reserve 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 Company.

The Company and the Manager may be required to collect additional information from Shareholders, throughout the duration of the relationship between the Company and its Shareholders, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the IRS.

In addition to collecting additional information, the Company and the Manager may require Shareholders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities.

Exchanges / Switching

Accumulation Shares of one Class in a Fund may be exchanged for Distributing Shares of a Class with the same Class designation in the same Fund or vice versa, at the Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. Shares of one Fund may be exchanged for Shares of the same class of another Fund at Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. The switch will be processed by redemption of the original Shares and subscription into the other Shares or Fund, as the case may be. Both transactions will be carried out under the same procedures as outlined above. A switch will not be processed when it would leave a Shareholder holding below the minimum holding in either Fund. The Manager may refuse any exchange order in circumstances where the Manager believes that such an order could have a detrimental effect on a Fund or the Company. Your financial representative or local dealing office may charge a fee to process exchanges or switches. Such fees are not paid by the Fund and are a matter of agreement between the financial representative or local dealing office and the investor.

Publication of Prices

The Net Asset Value per Share of the relevant Classes of Shares or Funds that are available to Hong Kong investors will normally be published daily on the website **www.firstsentierinvestors.com.** Hong Kong investors should consult the latest available "Supplement for Hong Kong Investors" for further information on the publication of Net Asset Value per Share.

The Net Asset Value per Share of all other Classes (including the above exceptions) will also be published daily on the website **www.firstsentierinvestors.com**.

Prices for all Shares of all Funds will also be available from the Manager, the Administrator and the Distributors.

Currency Conversions

Where a subscription, redemption, switch or distribution takes place in a currency other than the Base Currency of the Fund and a currency conversion is required, it will take place at prevailing exchange rates.

VALUATION OF THE COMPANY

The Net Asset Value of each Fund is calculated at the Valuation Point on each Dealing Day.

The Net Asset Value of each Fund shall be determined by reference to the value of all the assets less all the liabilities of the relevant Fund. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant type outstanding, and by rounding the result to the nearest four decimal places. This rounding may be up or down. For example, 12.443349 will be rounded down to 12.4433, whereas 12.443350 will be rounded up to 12.4434.

The Net Asset Value is calculated by the Administrator.

Where a Fund is made up of more than one Share Class, the Net Asset Value of each Class is determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in that Class and the number of Shares of that Class in respect of which subscription orders (net of redemption orders) have been accepted as at the most recent Net Asset Value calculation and by allocating relevant fees and Class Expenses to the Class 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 plus the number of Shares of that Class in respect of which subscription orders after deduction of any redemption orders have been accepted (adjusted to the nearest whole unit of the Base Currency) as at the most recent Net Asset Value calculation immediately preceding the current calculation of the Net Asset Value per Share. Class Expenses, fees and charges relating specifically to a Class will be charged to the relevant Class. Class Expenses, fees and charges not attributable to any particular Class will be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary, taking into account the nature of the Class Expenses, fees and charges.

Valuation of Assets

Securities listed or dealt in on a Regulated Market shall be valued on the basis of the middle market price (if bid and offer prices are available) as at the Valuation Point on the relevant Dealing Day, or if there is no middle market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at the Valuation Point on the relevant Dealing Day. Where a security is listed or dealt on more than one Regulated Market, the Manager may select any one of these Regulated Markets for such purposes.

The value of any security which is not listed or dealt on a Regulated Market, or of any security which is normally listed or dealt on a Regulated Market but for which the price is unrepresentative or currently unavailable, shall be the probable realisation value thereof as ascertained with care and in good faith by either (1) the Manager or (2) a competent person appointed by or on behalf of the Manager and approved for the purpose by the Depositary. For this purpose the Manager may also value such security by any other means, provided that the value is approved by the Depositary.

The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Point on each Dealing Day shall be deemed to be the full amount thereof, unless the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value shall be arrived at after making such discount to reflect the true value thereof as at the Valuation Point on the relevant Dealing Day.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at the Valuation Point on the relevant Dealing Day.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued on a "straight line" basis by which the difference between their gross costs and their value at maturity (including interest accrued at maturity) is divided by the number of days from acquisition to maturity and the appropriate sum is added daily as from the date of acquisition and totalled as at the Valuation Point on the relevant Dealing Day. A review of this amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

Forward foreign exchange contracts shall be valued by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

The value of any futures contracts, share price index futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the settlement price as determined by the Regulated Market in question as at the Valuation Point on the relevant Dealing Day, provided that where it is not the practice for the relevant Regulated Market to quote a settlement price, or such settlement price is not available for any reason at the Valuation Point on any Dealing Day, such value shall be the probable realisation value thereof as ascertained with care and in good faith by either (1) the Manager or (2) a competent person appointed by or on behalf of the Manager and approved for the purpose by the Depositary.

Derivative instruments not traded on an exchange shall be valued daily by the counterparty to the transaction and the valuation shall be approved or verified at least weekly by an independent party approved by the Depositary.

The value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder, shall be valued at the last available net asset value per unit or share or other similar participation or (if bid and offer prices are published) the last available bid price.

Notwithstanding any of the foregoing sub-paragraphs, the Manager may in consultation with the Depositary where required by applicable laws adjust the value of any investment(s) or other property of a Fund if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as the Valuation Point on the relevant Dealing Day.

If in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment(s) then in such case the method of valuation of the relevant investment(s) shall be such as the Manager in its absolute discretion shall determine with the approval of the Depositary.

Suspension of Calculation of Net Asset Value

The Company, after consulting with the Manager and the Depositary and having regard to the best interest of the Shareholders of the relevant Class in a Fund, may temporarily suspend the calculation of the Net Asset Value of any Shares or the sale of Shares, the right of Shareholders to require the redemption and the exchange of Shares of any Class during:-

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

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

(c) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on a redemption of Shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Company, be effected at normal prices or normal rates of exchange;

(e) any period following the service of a notice convening a meeting of the Shareholders to consider a proposal to wind up the Company or a Fund; or

(f) any period when the Company determines that it is in the best interests of the Shareholders to do so.

The Central Bank may also require the suspension of the sale, redemption and exchange of Shares of any Fund in the interests of the Shareholders.

The Company will notify Shareholders who have requested purchase, exchange or sale of Shares of any such suspension and any such request (save those in respect of which the Company have accepted a withdrawal) will be dealt with on the first Dealing Day after the suspension is lifted subject to the limitation referred to above. Any such suspension will be notified without delay to the Central Bank. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

FEES AND EXPENSES

Fees of the core service providers

The Manager shall be paid a management fee out of the assets of each Fund. Such fee will be charged as a percentage of the Net Asset Value of each Fund, up to a maximum of 3% per annum of the Net Asset Value of each relevant Fund or such other higher percentage per annum as may be approved by a resolution of Shareholders. Details of the management fee charged in respect of each Class of Shares of each Fund are set out in the relevant Supplement. The Manager may, in its sole discretion, from time to time waive all or part of the management fee.

The Administrator is entitled to a fee of up to 0.02% per annum of the Net Asset Value of each Fund (plus VAT, if any). In addition, transaction charges are payable to the Administrator out of the assets of each Fund at normal commercial rates for processing subscriptions, redemptions, transfers and other Shareholder related transactions and administrative activities.

The Depositary is entitled to a fee of up to 0.008% per annum of the Net Asset Value of each Fund (plus VAT, if any). In addition, the Depositary shall be entitled to receive safe-keeping fees. The safe-keeping fees will depend on the location of the relevant assets and a Fund may pay, in aggregate in a given year, up to 0.45% of its Net Asset Value in such fees. Transaction charges are payable to the Depositary at normal commercial rates for security transactions.

The fees of the Manager, Administrator and Depositary are paid monthly in arrears and calculated by reference to the Net Asset Value at each Valuation Point. The Company also pays out of the assets of each Fund any expenses reasonably incurred by the Manager, Administrator and Depositary in the performance of their duties in relation to the Company.

The Manager and the Administrator shall discharge all fees and charges of delegates and agents appointed by it from its own fees in respect of all Share Classes, including in particular the fees and charges of (in the case of the Manager) the Investment Managers. Each Investment Manager

shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

Operating and administrative expenses

In addition to the fees and expenses of the core service providers described above, each Fund shall pay all of its ordinary operating and administrative expenses and the proportion of the Company's ordinary operating and administrative expenses allocated to that Fund. To the extent that ordinary operating expenses are allocable to a specific Class of a Fund, that Class shall bear such expenses.

Such operating and administrative expenses (the "**Core Operating and Administrative Expenses**") include, but are not limited to, insurance; the costs and expenses of preparing, translating, printing, updating and distributing the Company's prospectuses, annual and semi-annual reports and other documents furnished to current and prospective Shareholders; the costs and expenses of obtaining authorisations or registrations of the Funds or of any of their Shares with regulatory authorities in various jurisdictions; the costs and expenses of listing and maintaining a listing of Shares on any stock exchange; the costs and expenses of publishing the Net Asset Value; the costs and expenses of convening and holding Directors' and Shareholders' meetings; Directors' fees and expenses as determined from time to time including Director and officer liability insurance premiums; and professional fees for legal, auditing and other consulting services and such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors (or their delegate) as necessary or appropriate for the continued operation of the Company or a Fund.

Transaction and hedging costs

Each Fund shall pay the transaction costs of acquiring and disposing of investments including brokerage, interest expenses, taxes withheld by a country in which a Fund invests, capital gains taxes and any exceptional or extraordinary taxes, losses, costs and expenses or any litigation costs or expenses incurred in connection therewith.

All costs and expenses incurred in the currency hedge transactions will be borne by the relevant Currency Hedged Share Class.

For the avoidance of doubt, such transaction and hedging costs do not constitute Core Operating and Administrative Expenses.

Expense cap

In order to ensure that investors do not suffer from excessive costs when the size of a Fund and/or Class of Shares is small, the Manager applies a cap of up to 0.25% per annum of the Net Asset Value of each Fund and/or Class of Shares (the "**Capped Amount**") on the amount that a Fund and/or Class of Shares pays with respect to the Core Operating and Administrative Expenses, and the fees and expenses of the Administrator and Depositary (together, the "**Capped Expenses**").

Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Fund *and/or* Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself (i.e., the Fund *and/or* Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Fund *and/or* Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. This means that investors are protected from large costs when Fund or Class of Shares sizes are small as the Manager bears the excess costs. Conversely, when the size of the Fund or Class of Shares grows and costs decrease, then the investors benefit from those economies of scale.

The precise level, and continued application, of the expense cap to any Fund or Class of Shares, and its level, is at the discretion of the Manager. In the event that the Manager proposes to increase the Capped Amount above 0.25% per annum of Net Asset Value of the Fund and/or Class of Shares, to remove the expense cap entirely, investors in the relevant Fund or affected Class of Shares will be given appropriate advance written notice.

Intermediary Fees

The Manager is entitled to receive a fee of up to 0.15% per annum of the Net Asset Value of the Class D1 Shares and Class D3 Shares (the "**Intermediary Fee**"). Such Shares are reserved for and are only available to investors who subscribe via certain intermediaries or distribution platforms. The Intermediary Fee is determined by reference to the calculation of the Net Asset Value of the relevant Class D1 and D3 Shares for each Fund on each Dealing Day and is payable quarterly in arrears. The Intermediary Fee will be used by the Manager to pay the relevant intermediary or distribution platform.

General

The Company, in its discretion and with the approval of the Depositary, allocate Fund expenses as they deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature (such as audit fees), the Company, may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing any new Fund is not expected to exceed US$50,000 and is to be borne by the new Fund and amortised over five accounting periods on a straight line basis (or such other period and in such manner as may be determined by the Company in its sole discretion).

In the event that the Company is liquidated or terminated prior to the expiry of a particular amortisation period all unamortised preliminary expenses of such Funds will be written off against their Net Asset Values at that time.

RISK FACTORS

An investment in a Fund comes with a significant degree of risk. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual Funds. Before you decide to invest, it is important to understand these risks. If you are unsure or do not fully understand the risks involved, we recommend that you contact a financial adviser about the suitability of an investment in any Fund.

The following section describes some of the general and specific risks that may affect your investment.

Each Supplement will indicate which of the risks, as set out herein, are particularly relevant to the Fund. The risk disclosures set out in this section and in the Supplement for the relevant Fund do not purport to be exhaustive. These risks should be carefully considered by investors.

All of the Funds are actively managed and therefore the returns seen by you may be higher or lower than their benchmark return.

A. The following risks are general risks and are applicable to all the Funds.

A.1. Investment Risk

The investments in securities of each Fund are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the Net Asset Value of Shares may fall in value due to any of the risk factors applicable to the Fund and hence your investment in each Fund may suffer losses. There is no guarantee of the repayment of principal. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **As investors may be required to pay a sales charge upon a subscription for Shares, an investment in a Fund should be considered as a medium to long-term investment.**

A.2. Market Risk

A Fund's investment in equity and debt securities is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors.

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

A.3. Volatility and Liquidity Risk

Equity and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

In certain circumstances, a Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price, as not all securities invested in by a Fund will be listed or rated and consequently liquidity may be low. Furthermore, shares or units in certain underlying investments may trade less frequently and in smaller quantities than others. If this is the case, sufficient cash may not be available to pay out redemptions and you may not be able to get your money back when you want it.

A.4. Specialist Investment Risk

Many of the Funds are specialist in nature and their investments are concentrated in specific sectors, industries, markets or regions and may follow or at times exhibit a particular investment style bias. The value of these Funds may be more volatile than that of a fund having a more diversified portfolio of investments. Investment in these specialised areas may result in greater risk than investment in a broader range of sectors, industries, markets, regions or styles. As a result, depending on market conditions and investor preferences, the performance of the Funds may vary and be out of favour for periods of time compared to the market.

For the Funds with geographical concentration, the value of these Funds may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

For further information, please see the Fund specific risks set out in this section.

A.5. Inflation Risk

Inflation can adversely affect the value of your Investment.

A.6. Credit Risk

Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers or counterparties respectively. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of a Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Fund will be adversely affected.

A.6.1. Valuation Risk

Valuation of the Funds' investments may involve uncertainties and judgmental determinations such as, for example, during any period when any of the principal markets or stock exchanges on which investments are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the relevant Fund.

A.7. Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with an investment in the Company. Please see the section headed "Taxation" below.

A.8. Risk of Change of Laws, Regulations, Political and Economic Conditions

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of a Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Fund and the Manager and any of their respective affiliates or delegates could restrict or prevent a Fund or the Manager and their Delegates from continuing to pursue the Fund's investment objectives or to operate the Fund in the manner currently contemplated.

A.9. Risk of Suspension

The calculation of the Net Asset Value of a Fund may be temporarily suspended in accordance with the procedures set out in the section of the Prospectus headed "Suspension of Calculation of Net Asset Value". In such an event, the Fund may be unable to dispose of its investments. The delay in the disposal of a Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Fund.

A.10. Derivatives Risk

The term “derivative” traditionally applies to certain contracts that “derive” their value from changes in the value of the underlying securities, currencies, commodities or index. Derivatives may be traded bilaterally with counterparties, or by investing in certain types of securities that incorporate performance characteristics of these contracts as derivatives. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. Certain Funds may use derivative contracts and securities to reduce a Fund’s volatility, increase its overall performance, or both. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. However, exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

The successful use of derivatives depends on a variety of factors, such as the ability of the Manager and its Investment Management Delegate(s) to manage these complex instruments, which require investment techniques and risk analysis that may be different from other investments, market movements and the quality of the correlation between derivative instruments and their underlying assets. The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks, which may include the following risks.

Derivatives Market Risk: some derivatives are particularly sensitive to interest rate changes and market price fluctuations. A Fund could suffer losses related to its derivative positions as a result of unanticipated market movements, and these losses can be disproportionately magnified due to leverage. The leverage element/ component of a financial derivative instrument can result in a loss significantly greater than (a) the amount initially invested in the financial derivative instrument by a Fund; and/or (b) the amount(s) received by the Fund from the counterparty in respect of in the financial derivative instrument.

Derivatives Volatility Risk: a Fund’s use of derivatives can increase the volatility of the Fund. Volatility can be defined as the extent to which the price of an investment changes within a short time period. Small changes in the value of an underlying asset on which the value of a derivative is based can cause a large change in the value of the derivative.

Derivatives Liquidity Risk: the inability of a Fund to sell or close a derivatives position could expose the Fund to losses. If the derivative transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments) it may not be possible to initiate a transaction or liquidate a position at an advantageous price or within an advantageous timing, and the Fund may suffer losses.

Derivatives Counterparty Risk: a Fund can be subject to the risk that its direct counterparty will not comply with the terms of the derivative contract (in particular, with respect to the payment and/or delivery obligations of a transaction), due to a deterioration in the counterparty’s creditworthiness or other reasons, and the Fund may sustain losses as a result. The counterparty risk for an exchange-traded derivative instrument is generally less than for an OTC derivative given that exchange-traded transactions involving a CCP are generally backed by a number of protections (including clearing organisation guarantees, daily marking-to-market and margining, and segregation and minimum capital requirements applicable to intermediaries). In respect of OTC transactions, EMIR requires that each Fund exchanges variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. Where a Fund is required to provide such margin to a counterparty, it will post cash on a title transfer basis. This means that the cash posted will become an asset of the counterparty, and may be used by the counterparty until such time as the counterparty is contractually obliged to return it. Should the counterparty become insolvent during the time it holds such cash, the relevant Fund will only have a claim as an unsecured creditor of such counterparty in respect of such cash. Should a counterparty fail to return variation margin for any other reason, the relevant Fund will again only have a claim as an unsecured creditor for the

return of the amount of cash posted. There is a risk that a counterparty may breach its obligations to provide variation margin to any Fund. Variation margin may be insufficient to cover mark to market exposure in full, due to market movements between the time of calculation of exposure in order to make a margin call and (a) the time variation margin is received by each party; or (b) in a default scenario, the time the variation margin is sold. The terms on which each Fund agrees to exchange variation margin allow for a minimum transfer amount, which is a threshold in respect of each party's exposure to the other, below which no variation margin need be posted. This threshold is generally set at EUR, USD or GBP 250,000. Any exposure below this threshold will therefore be uncollateralised.

No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

Derivatives - Recovery and Resolution Risk: In light of the financial crisis, there has been a global initiative to establish a framework for the recovery and resolution of banks and investment firms. The intention behind this was to provide authorities with an opportunity to intervene early in a failing institution and to minimise the impact of that failure on the financial system.

A number of jurisdictions (including Europe and the US) have introduced or are in the process of introducing rules that would allow resolution authorities in the relevant country to write-down (i.e. reduce) or convert into equity the liabilities of a firm subject to resolution (a process known as 'bail-in').

The bail-in of liabilities due to a Fund might materially alter the nature of its rights against the .counterparty and the value of its claim

To assist them in establishing an orderly resolution of a failing bank or investment firm, authorities have been given the power to impose a stay on or to override certain payment, margining and termination rights otherwise exercisable against a firm in resolution (either directly or by the requirement for mandatory contractual provisions to this effect).

Where a resolution authority imposes a stay on a counterparty toa Fund, any rights the Fund may have to terminate the relevant financial contract would be suspended for the period of the stay. This means that the Fund would not during that period be able to terminate its contract with the counterparty in an effort to limit its loss.

The exercise of any resolution power or any suggestion of any such exercise could adversely affect the value of a Fund's investments and could lead to an investor losing some or all of the value of the investor's investment in the Fund.

Derivatives Hedging Risk: When the Manager or its Delegates use derivatives for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. Where derivatives are used to hedge various risks, hedging in a rising market may restrict potential gains as a result of a corresponding decrease in the value of the relevant derivative. The use of derivatives transactions to hedge against a decrease(s) in the value(s) of any asset(s) does not prevent such decrease(s) nor remove fluctuations in such value(s). Instead, hedging establishes other positions which seek to gain from such decrease(s), so mitigating their financial impact, to the extent that hedging counterparties perform their obligations in full. The Manager or its Delegates may not seek to hedge any given risk perfectly, for example due to cost or the lack of availability of such a hedging transaction in the market. Fluctuations in the values of derivatives may not correlate perfectly with those of the underlying assets. Unanticipated changes in currency, interest rate, credit, bond and equity markets may not be mitigated by hedging transactions.

Derivatives Clearing Risk: EMIR requires that certain types of derivatives be cleared through CCPs that are authorised under EMIR. It is currently not expected that any Fund will become subject to this obligation, but this may change as a result of revisions to EMIR by the EU (the "EMIR Refit" process), assuming the volume of its derivatives trading remains below certain thresholds, being EUR 1 billion or EUR 3 billion in notional amount, depending on the type of derivative. However, it is already common practice to clear certain derivative transactions through CCPs even when there is no regulatory requirement to do so, due to advantages perceived by market participants such as pricing, liquidity and mitigation of credit risk.

Derivatives transactions may be cleared on:
(a) an agency basis, which is market practice when dealing on US exchanges or with US CCP's: in these transactions the Fund will face the U.S. exchange or CCP as principal; or
(b) a principal basis, which is market practice when dealing on European exchanges or with European CCP's: in these transactions the Fund will face its clearing broker (not the Exchange or CCP), and the clearing broker will face the Exchange or CCP in a back-to-back transaction.

For both agency and principal models, it is usual for margin posted by each Fund to be held in an account of the clearing broker with the CCP, which also contains margin posted by other clients to the clearing broker (an "**Omnibus Account**"). Each Fund depends on the clearing broker informing the CCP as to which assets in the Omnibus Account are attributable to which client of the clearing broker, on an accurate and timely basis. To the extent that the clearing broker does not do this, margin provided by a Fund may be used to collateralise the positions of other clients of the clearing broker.

Should the clearing broker become insolvent, any assets the clearing broker holds on behalf of the Fund will be dealt with by the clearing broker's insolvency practitioner in accordance with the laws of the jurisdiction of the clearing broker, and may also be affected by the laws of the jurisdictions in which such assets are located. There can be no guarantee that such assets will be returned to the Fund in whole or part, and it is likely that such return will be delayed, and possible that such delay will be substantial.

It may be possible to arrange for the derivatives transactions of the Fund to be transferred or "ported" to another clearing broker, assuming an entity willing and able so to act can be identified. Any transfer is likely to require the agreement of other clients who have posted margin to the Omnibus Account. Where porting is not possible, the relevant derivatives transactions will be terminated in accordance with the rules of the relevant CCP, and the relevant collateral will be liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the CCP as a result of the insolvency of the clearing broker.

Should a CCP become insolvent, or fail to perform its obligations for any other reason, each Fund will usually have to rely on the relevant clearing broker to take action against the CCP. The clearing broker's rights when so acting will depend on the laws of the jurisdiction of the CCP and the rules of the CCP. Such rights may also be affected by the laws of the jurisdictions in which such assets are located, in particular in relation to the recovery of assets posted as margin. It may not prove possible to transfer derivatives transactions cleared by the failed CCP to another CCP, in which event such transactions will be terminated in accordance with the laws of the jurisdiction of the CCP and the rules of the relevant CCP, and the relevant collateral will be liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the administrator of the CCP. There can be no guarantee that this process will result in payment to the Fund of the amounts due to it in whole or part, and it is likely that such payment will be delayed, and that such delay will be substantial.

Derivatives – MiFID II: MiFID II (i.e. Markets in Financial Instruments (MiFID II) Directive 2014/65/EU and Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014) requires certain standardised OTC derivatives to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Company or any Fund is uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Derivatives - Collateral Posting Requirements - EMIR requires that each Fund exchanges variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. The variation margin each Fund receives from its derivatives counterparties will mitigate exposure. However, where a Fund is required to provide such margin to a counterparty, it will be required to post cash on a title transfer basis, which will decrease the assets of the Fund.

Other Derivatives Risks: other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments and in particular OTC derivatives may not have available or representative pricing. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Company and/or a Fund. A Fund may incur greater transaction costs by entering into a derivative transaction than it would have done by investing in the underlying or referenced asset(s) directly. Also, there are legal risks involved in using derivatives 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.

In respect of the risks relating to particular types of derivatives, see section A10.1, "Additional Derivatives Risks" below.

The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of the relevant Fund's portfolio and contribution of the underlying investments to the overall risk profile of the Fund.

Entering into any of the derivative transactions described above is a specialised form of portfolio management, which requires different skills from those required to manage a portfolio of securities only, and incurs different risks. If the Investment Manager's view of how the value of or credit risk of the relevant bonds, interest rates or currency exchange rates may move proves incorrect, losses may be incurred and the performance of the relevant Fund may be worse than would have been the case had the Fund not entered into any derivative transactions.

A.10.1 Additional Derivatives Risks

Certain Funds (referred to in this section A10.1 as "the Funds") may use derivatives to both facilitate more complex efficient portfolio management techniques and for investment purposes. In particular this may include, but is not limited to, the following:

Currency Forwards and Currency Futures

In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Funds may invest in currencies or utilise techniques and instruments in relation to currencies other than the Base Currency with the aim of generating positive returns. The Funds may use currency forwards and currency futures that create long or short positions, and synthetic pair trades in currencies to implement tactical views.

Interest Rate Futures

Interest rate futures prices are highly volatile, with price movements being influenced by a multitude of factors such as changing supply and demand relationships, government fiscal, monetary and exchange control programs and policies and government intervention in currency and interest-rate markets. Unexpected fluctuations in underlying interest rate positions could cause corresponding prices of a futures position to move in a direction which was not initially anticipated.

The low margin deposits normally required in futures trading permit an extremely high degree of leverage; margin requirements for futures trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor.

There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out an interest rate futures contract. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavourable position and the Fund would remain obligated to meet margin requirements until the position is closed.

Interest Rate, Currency and Total Return Swaps

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. The Funds may enter into swaps as either the payer or receiver of payments.

Where the Funds enter into interest rate swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obliged to make. If the other party to an interest rate swap defaults, in normal circumstances each Fund's risk of loss consists of the net amount of future interest payments that each party is contractually entitled to receive.

Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap may default on its contractual delivery obligations.

Total return swaps involve an exchange where one party makes payments based on a set rate (fixed or variable), while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. If, over the life of a total return swap: (a) the aggregate amount of such return of the underlying asset is less than the aggregate amount of the payments based on the relevant set rate, the party receiving the return of the underlying asset will make a loss. This is particularly likely to occur if the underlying asset defaults, although there may be many other reasons for a decline in the return on the underlying asset; and (b) the aggregate amount of such payments based on the relevant set rate is less than the return of the underlying asset, the party receiving the payments based on the relevant set rate will make a loss.

Options

An option gives the purchaser the right (but not the obligation) to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Funds may enter into option transactions as either the buyer or seller of this right. Options may be used for either hedging or cross hedging purposes, or for investment purposes to seek to increase total return or income. The writing and purchase of options is a specialised activity which involves specialist investment risks. If the Manager or its Delegates are incorrect in their expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased in relation to the instruments in a Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur.

The Funds may also buy or sell options on interest rate swap contracts (or "swaptions"). These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive

fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

Credit Default Swaps

The Funds may use credit default swaps ("CDS"), although it is not envisaged that they will make regular use of CDS. The use of CDS may carry a higher risk than investing in bonds directly. A CDS allows the transfer of default risk. This allows investors to effectively buy protection akin to insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of fixed coupon payments required will be less than the payments received due to the decline in credit quality of the issuer of the bond. Conversely, where the investment view is that the payments due to decline in credit quality of the issuer of the bond will be less than the fixed coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of fixed payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality of the issuer of the bond, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required fixed payments and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the fixed paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. A Fund entering into credit default swaps must at all times be able to meet the redemption requests. CDS are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company's auditor.

Equity Derivatives

Equity derivatives involve an exchange with another party of respective commitments to (a) receive the equivalent of amounts (generally dividends and any increase in value) that would have been received had one party invested in an equity index or in the equities of a particular company or group of companies, in return for (b) payment of an agreed rate, which is generally a floating rate with a spread added. The market risk assumed by one party is therefore the same as if it had invested in the relevant equity index or equities. The market risk assumed by the other party is that the rate it receives is less than the return on the relevant equity index or equities. The payment streams of equity derivatives are netted in the same way as described for interest rate and currency swaps above.

Exchange Traded Derivatives – Futures

Exchange traded futures are subject to the same market and volatility risks as described in relation to other derivatives contracts, as described in "Derivatives Risk" above. Futures contracts are not usually terminated prior to their expiration; instead if required a party may enter into an equal and offsetting a futures contract. There can be no guarantee that market liquidity will allow a party to enter into such equal and offsetting transaction at the relevant time; therefore it may not be possible to mitigate the risk of a futures contract; equally the cost of such equal and offsetting transaction is likely to vary over time, and may therefore prove expensive if the market has moved against the holder of the original position.

Futures contracts are traded on standard economic terms set by the relevant exchange. The ability of the Manager and its Investment Management Delegate(s) to use futures to hedge specific risks will depend on the degree of correlation between those risks and the terms of the relevant futures contract. Where there is a lack of correlation, which can arise commonly, it is possible that a futures hedge will not protect significantly against losses.

The exchanges on which futures are traded are subject to rules set by these exchanges which allow for trading to be suspended or stopped altogether, intervention by regulatory authorities and prescribed procedures in the event of the insolvency of a clearing broker. These rules may have

a material effect on the ability of the Manager and its Investment Management Delegate(s) to trade futures, and on the enforcement of the terms of any futures contract at any time.

A.11. Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its own 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.

A.12. Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Manager and its Delegates, any service providers of the Company, the Manager and its Delegates and their respective operation, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company, the Manager and its Delegates, and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, a Fund, the Manager and its Delegates, or their respective service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company, the Manager and its Delegates and their respective service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

A.13. Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Funds.

A.14. Risk of Termination

Each of the Funds may be terminated in certain circumstances which are summarised under the section entitled "Winding Up" in this Prospectus. In the event of the termination of a Fund, assets of the Fund will be realised and, after satisfaction of creditors' claims, will be paid to the Shareholders pro rata to their interests in the Fund. It is possible that at the time of such realisation, certain investments held by the relevant Fund might be worth less than the last valuation of such investments, resulting in a loss to the Shareholders. Moreover, any organisational expenses with regard to the relevant Fund that had not yet been fully amortised would be written off against the Fund's Net Asset Value at the time of termination.

A.15. FATCA Related Risk

The Company will require Shareholders to certify information relating to their status for FATCA (as defined under the sub-section headed "The Foreign Account Tax Compliance Act and similar measures" under the section "TAXATION" in this Prospectus) purposes and to provide other forms, documentation and information in relation to their FATCA status.

The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. The Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

A.16. Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment or delayed payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Company to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

A.17. Operation of the Umbrella Cash Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in an Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the relevant Dealing Day or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund of the Company, recovery of any amounts to which another Fund is entitled, but which may have transferred to such insolvent Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Accounts including the segregation of assets attributable to each Fund. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

A.18. Custody Risk

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund may even be unable to recover all

of its assets. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

A.19. Timing of Settlement of Redemption Proceeds

Redemption proceeds will normally be paid by the Company within a certain number of Business Days (as set out in the relevant Supplement) of the acceptance of the redemption request and any other relevant documentation (and in any event within 14 calendar days). An indicative settlement date may from time to time be included in the contract notes and/or SWIFT messages sent in respect of a redemption request. Due to currency settlement holidays and other factors outside the control of the Company, the date of actual settlement of your redemption proceeds may not be the same date as the date indicated on such contract notes and/or SWIFT messages. In some cases, the actual settlement may be later than the indicative date. In addition, the date of actual receipt of your redemption proceeds may be further delayed if your redemption proceeds need to pass through third party intermediaries or other intermediary bank accounts once it is paid by the Company. The Company does not guarantee and is not responsible nor liable for any loss, cost, interest or damages associated with the non-payment of your redemption proceeds on the date indicated in the contract note and/or SWIFT message.

A.20. Regulations, restrictions and sanctions

Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by a Fund. Limits may be imposed on the amount and type of securities that may be purchased by a Fund or the sale and timing of sale of such securities once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of securities held by a Fund, thereby preventing certain purchasers and counterparties from transacting in those securities, limiting the liquidity of those securities and/or otherwise affecting the market price that is available for those securities. It is also possible that such limits may initially be introduced by one or a small group of countries or bodies and other countries or bodies may after the relevant securities are purchased by the Fund introduce the same or similar limits thereby further reducing market liquidity. If such limits are adopted by all countries or bodies on a global basis, then there may be no liquidity available if the Fund wishes to sell those securities. Restrictions that are not directly targeted at a company or country may still have an incidental effect on the Fund including the manner of settlement of purchases or sales of securities. Generally, prospective counterparties may decline to participate in transactions involving relevant securities based on their individual policies and risk tolerances, regardless of their ability to do so under laws applicable to the counterparties, further reducing liquidity in ways that cannot be predicted.

The ability of a Fund to invest or otherwise deal in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those companies or countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Fund, and may increase Fund expenses. In addition, policies established by the governments or international bodies may adversely affect a Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of major currencies available to non-governmental entities, may affect certain aspects of the operation of a Fund. In countries that have an inadequate supply of major currencies, issuers that have an obligation to pay a Fund in a major currency (e.g. US Dollars) may experience difficulty and delay in exchanging local currency to the relevant major currency and thus hinder the Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in

certain circumstances, prohibit a Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Fund's portfolio and the ability of the Fund to pursue its investment strategies and achieve its investment objective.

A.21. Counterparty Risk to the Depositary

The Funds' cash held in accounts with the Depositary and other banks (including Umbrella Cash Collection Accounts) is at risk of loss due to the failure or insolvency of those institutions. A Fund's cash held with the Depositary or other bank may not be segregated from the Depositary's / bank's own cash or the cash held under custody for other clients, and the Fund may therefore rank as an unsecured creditor in relation the cash balance in the case of insolvency of the Depositary or other bank.

The assets of the Company are held by the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company are required to be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should also be segregated from other securities / assets of the Depositary in accordance with applicable law and regulation. This reduces but does not exclude the risk that assets will not be returned to the relevant Fund in the event of the insolvency of the Depositary. Investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to return all of the assets of the Company in the case of insolvency of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of insolvency of the sub-custodians in circumstances where the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability.

A.22. Pandemic / Epidemic Risk

Outbreaks of infectious diseases may have a negative impact on the performance of the Funds. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and spread globally. This coronavirus had a large and negative impact on economies which is likely to be long-lasting. It resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, closure of businesses, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases and variants of the existing virus in circulation in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot be foreseen. The impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the coronavirus outbreak may exacerbate political, social and economic risks in certain countries.

The following risks are Fund specific risks and are applicable to certain Funds only, as indicated in the relevant Supplement.

B. Emerging Markets Risk

Certain Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets, as indicated in the relevant Supplement.

Where a Fund invests in securities of issuers located in countries with emerging securities markets, increased risks and special considerations not typically associated with investment in more developed markets may be involved.

These risks include:-

- *Currency depreciation*. A Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries. As the Administrator computes the Net Asset Value of the Funds and makes distributions in U.S. dollars or Euro, there is a currency exchange risk which may affect the value of the Shares.

- *Country risk*. The value of a Fund's assets may be affected by uncertainties within each individual Emerging Market Country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

- *Social, Political and Economic Factors.* The economies of many of the emerging countries where the Funds may invest may be subject to a substantially greater degree of social, political and economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the Funds invest.

- *Taxation risk.* The tax law and practices of certain Emerging Markets may not be fully developed or sufficiently certain. Any future changes in these law and practices or their interpretation may adversely affect the Net Asset Value of a Fund.

- *Stock market practices*. Many Emerging Markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition market practices in relation to settlement of securities transactions and custody of assets in Emerging Markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of the Net Asset Value as a result) and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some Emerging Markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until some time after settlement. This exposes a Fund to additional counterparty risk arising from the activities of the broker during these periods. Liquidity may also be less and volatility of prices higher than in leading markets because of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. In some Emerging Markets evidence of legal title to securities is maintained in "book-entry" form and the role of the local registrar is critical to the registration and custody process. Such registrars may not be subject to effective governmental or regulatory supervision and it may be difficult to successfully claim against them.

- *Information quality*. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in Emerging Markets in which a Fund may invest may differ from those applicable in developed countries because less information is available to investors and such information may be out of date or carry a lower level of assurance.

- *Custody*. Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

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

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

- Investment in Russia. A Fund may invest in the securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced given Russia's action in Ukraine and Crimea. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository ("NSD"). The Depositary or its local agent in Russia is a participant of the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in,

Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

Russia's action in Ukraine and Crimea has also resulted in the US, the EU and other countries imposing sanctions on Russia. These have had a negative effect on the Russian economy. The scope and level of the sanctions may increase and there is a risk that this may further adversely and materially affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating and other adverse consequences to the Russian economy and Russian assets. These sanctions have also lead to Russia taking counter measures more broadly against Western and other countries with the potential for more counter measure sanctions. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Fund(s) with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents or bodies which would reduce the value and liquidity of any Russian assets held by the Fund(s). The resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Fund(s).

- *Volatility.* High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Funds.

- *Limitations on trading.* Securities exchanges in certain countries/regions typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators in such countries/regions may also implement policies that may adversely affect the financial markets. All these may have a negative impact on the Funds.

In addition to the above risks, investors' attention is drawn to the fact that while the objective of all the Funds is medium to long-term capital growth, those Funds that invest in fast-growing economies or limited or specialist sectors may be expected to experience above-average volatility and the Net Asset Value of those Funds will be affected accordingly. Investors should regard investment in such Funds as long-term in nature, although the possibility of a change in an investor's personal circumstances is recognised by permitting redemptions on each Dealing Day. Investment in the securities of small-capitalisation / mid-capitalisation companies can involve greater risk than is customarily associated with investment in large, more established companies. In particular, small-capitalisation / mid-capitalisation companies often have limited product lines, markets or financial resources and may be dependent for their management on a limited number of key individuals. **Although the Company considers that a truly diversified global portfolio should include a certain level of exposure to Emerging Markets, it is recommended that an investment in any of the Funds which invest primarily in Emerging Markets should not constitute a substantial proportion of an investor's portfolio.**

C. Indian Subcontinent Risk

Investing to a large extent in companies incorporated in or listed on regulated markets in India and the other countries of the Indian subcontinent carry specific risks (see the risk entitled "Single Country/ Specific Region Risk").

India's political, social and economic stability is due to its developing status. Certain developments, beyond the control of a Fund could adversely affect the Fund's investments.

Being a rural economy, severe monsoons or drought conditions could impact India's agricultural production and decrease momentum in some sectors of the Indian economy, which could adversely affect a Fund's investments.

The Indian stock exchanges may be more volatile than the stock markets of more developed countries.

D. China Market Risk

Investing to a large extent in companies incorporated in or listed on regulated markets in the PRC carry specific risks (see the risk entitled "Single Country/ Specific Region Risk").

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Funds.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that these tax incentives will not be abolished in the future.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

The choice of China A Share issues currently available to the Manager and its Investment Management Delegate(s) may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Funds.

The national regulatory and legal frameworks for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the A-Shares market remain to be seen.

Also, the PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by a Fund.

In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

A Fund may invest directly in China A Shares via QFI or the Stock Connects. A Fund may also invest indirectly in China A Shares by investing in open-ended collective investment schemes that have obtained access to China A Shares through QFI, Stock Connects, or in equity linked or participation notes.

Under current rules in China, a single foreign investor's shareholding in a listed company or an NEEQ-admitted company is limited to 10% of the company's total shares. In addition, all foreign investors' shareholdings in the China A Shares of a listed company or in the domestically listed shares of an NEEQ-admitted company (whether through Stock Connects or QFI) are not permitted in aggregate to exceed 30% of its total shares. If the aggregate foreign investors' shareholdings of China A Shares of a single issuer exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days. The Manager, its Delegates and/or their brokers are unlikely to have visibility on whether the Company's investments will be subject to the force-sell requirements but when the aggregate shareholding of China A Shares of a single issuer held by all the foreign investors reaches or exceeds 26%, the relevant exchange (i.e. Shanghai Stock Exchange or Shenzhen Stock Exchange) will publish on its official website the aggregate shareholding held by all foreign investors in respect of a particular issuer. Where the Manager, its Delegates and/or their brokers are subject to a forced sale of its China A Shares, the usual investment parameters under which investment decisions are made for the relevant Fund may not be adhered to.

Based on professional and independent tax advice, the Manager currently does not intend to make any provision for PRC taxes in relation to the Fund's investments in any securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the net asset value of the Fund may be adversely impacted and investors may as a result suffer loss.

D.1. RMB Currency and Conversion Risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HK$) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

D.2. Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)

The relevant Funds may invest in the ChiNext market of the SZSE and/or the STAR board of the SSE. Investments in the ChiNext market and/or the STAR board may result in significant losses for a relevant Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. Listed companies on the ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies 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 of the SZSE and/or the SSE.

Over-valuation risk

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

Differences in regulations

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

Delisting risk

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

Concentration risk (for the STAR board)

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

E. Real Estate Funds Risk

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange. This may also be the case in jurisdictions other than the U.S.

The prices of equity REITs are affected by changes in the value of underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

While the Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit they extend. Further, equity REITs and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity REITs and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by REITs or lessees of a property that REITs may own may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgage or lessor and may incur substantial costs associated with protecting its investments.

F. Industry or Sector Risk

Where a Fund invests primarily in fast growing economies or limited or specialist sectors, the value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these

industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

G. Single Country/ Specific Region Risk

A Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.

The value of the Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

H. Single Sector Risk

A Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Fund may be more volatile than a fund having a more diversified portfolio of investments.

I. Small-capitalisation / Mid-capitalisation Companies Risk

Securities in small-capitalisation/ mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

J. Listed Infrastructure Risk

Investments in new infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from infrastructure assets.

National and local environmental laws and regulations may also affect the operations of infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of infrastructure projects.

K. Currency Risk

Investments of a Fund may be denominated in currencies other than the Base Currency of a Fund. A Share Class may be designated in a currency other than the Base Currency of a Fund. The Net Asset Value of a Fund may be affected unfavourably by fluctuations in the exchange rate between these currencies and the Base Currency and by changes in exchange rate controls.

As a result, the Manager and its Investment Management Delegate(s) may utilise financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. Such investments require consideration of certain risks which include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, impositions of exchange control regulation by governments,

withholding taxes, limitations on the removal of Funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability.

The Company offers Currency Hedged Share Classes which use currency hedging techniques to endeavour to remove certain currency exposure. Please see the risk entitled "Currency Hedged Share Class Risk" below for risks associated with currency hedging.

Where a Fund invests in underlying investments denominated in a currency that is currently not freely convertible and is subject to exchange controls and restrictions, investors may be exposed to foreign exchange risk and the NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency.

L. Reliability of Credit Ratings / Downgrading Risk

Reliability of Credit Ratings

The ratings of fixed-income securities by institutions such as 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 and do not guarantee the creditworthiness of the security and/or issuer. The rating of an issuer is heavily weighted by past developments 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 the credit risk of securities within each rating category.

In determining the credit quality of the debt securities in which a Fund invests, the credit ratings provided by the relevant rating agencies only serve as a point of reference. The Delegates conduct their own independent assessment(s) based on their internal credit research and assign an internal credit rating to each issuer, which is independent of any external credit rating. The credit research process of the Delegates aims to ensure that all debt securities in a Fund's portfolio are of the relevant credit quality prescribed in its investment policy.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the debt instrument held may be adversely affected which in turn will affect the value of the Fund. The Manager or its Delegates may or may not be able to dispose of the debt instruments that are being downgraded.

Credit rating agency risk

Debt securities from issuers in Mainland China may fall under the credit appraisal system of the PRC. The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

M. Interest Rate Risk

Where a Fund invests primarily in fixed income securities, the value of the Fund's investments fluctuates in response to movements in interest rates. If rates go up, the value of debt securities fall; if rates go down, the value of debt securities rise. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Periods of high interest rates and recession may adversely affect the issuer's ability to pay interest and principal, and to obtain additional business.

N. High Yield Risk

To the extent that the Fund invests in debt securities that are rated below investment grade or are unrated, these securities, while usually offering higher yields, are generally subject to lower

liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

N.1. "Dim Sum" Bond Market Risk

The "Dim Sum" bond market is a relatively small market in bonds issued outside of Mainland China but denominated in RMB which is susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of a Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

O. Investment in Equity Linked Notes Risk

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the equity linked notes, or on the implementation of redemptions and payment of redemption proceeds to a Fund. Investment in equity linked notes can be illiquid as there is no active market in equity linked notes. In order to meet realisation requests, a Fund relies upon the counterparty issuing the equity linked notes to quote a price to unwind any part of the equity linked notes. This price will reflect the market liquidity conditions and the size of the transaction.

Investment through equity linked notes may lead to a dilution of performance of the Fund when compared to a Fund investing directly in similar assets due to fees embedded in the notes. In addition, when a Fund intends to invest in a particular security through equity linked notes, there is no guarantee that subsequent application monies for Shares in a Fund can be immediately invested in a particular security through equity linked notes. This may impact the performance of the Fund.

As a Fund will invest in equity linked notes, performance of the Fund may be adversely affected if the issuer of the equity linked notes defaults due to a credit or liquidity problem.

An investment in an equity linked note entitles the holder to certain cash payments calculated by reference to the shares to which the equity linked note is linked. It is not an investment directly in the shares themselves. An investment in the equity linked note does not entitle the holder to the beneficial interest in the shares nor to make any claim against the institution issuing the shares.

A Fund may invest in the China A Share market through the equity linked notes issued by institutions which have obtained the QFI status in China. QFI holders are subject to restrictions on the maximum stake which can be held in any one listed company or an NEEQ-admitted company and transaction sizes for QFI holders are large. These restrictions will impact on the terms of any equity linked notes acquired by the Fund. In order to reduce such impact, the Fund will generally invest in equity linked notes that are realisable on each Dealing Day under normal market conditions, subject to the credit risk of the counterparty.

Valuation of the equity linked notes will be the probable realisation value which shall be performed in accordance with the terms of the Articles of Association and therefore may be obtained from the issuer (in accordance with the terms of the equity linked notes), or independent third parties. Investors should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. Generally, valuation will be based on, among other factors, the closing price of the relevant China A Shares underlying the equity linked notes. If the equity linked notes are not denominated in RMB, the value of the equity linked notes may also be subject to the foreign exchange conversion between RMB and the currency in which the equity linked notes are denominated. Valuation of the equity linked notes may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the net asset value of a Fund.

As the assets and liabilities of a Fund may be denominated in currencies different from the Base Currency of the Fund, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies.

P. Investments in Other Collective Investment Schemes Risk

The Funds will be subject to the risks associated with the underlying collective investment schemes. The Funds do not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Funds.

There may be additional costs involved when investing into these underlying collective investment schemes.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the redemption requests of the Funds as and when made. A collective investment scheme in which a Fund may invest may have less frequent dealing days than the Fund and this could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem their Shares because of the Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than the Fund and where requests for the redemption of Shares exceed 10% of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the redemption of its Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying scheme or other investments to meet the redemption requests on that Dealing Day. This may mean that a Shareholder's redemption request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days, in which case Shares will be subject to the treatment described in the sub-section “Redeeming Shares” beginning on page 19. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Fund's ability to realise its investment in that scheme in a timely manner.

Q. Charges against Capital Risk

Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redeeming Shareholders may not receive back the full amount invested.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per Share. Where dividends are paid out of capital, the distribution amount and Net Asset Value of the Currency Hedged Share Class may be adversely affected by differences in the interest rates of the reference currency of the Currency Hedged Share Class and the Fund’s Base Currency, and this may result in a greater (or lesser) erosion of capital than other Share Classes.

Similarly, if fees and expenses are paid out of capital this may result in an increase in distributable income available for the payment of dividends which means that a Fund may effectively pay dividends out of capital.

R. Below Investment Grade and Unrated Debt Securities Risk

Certain Funds may invest in debt securities which are below investment grade (as described in more detail in the investment policies of the relevant Funds) or which are unrated. These securities are more volatile and involve a greater risk of default and price changes and a greater risk of loss of principal and interest than investment grade debt securities due to changes in the issuer’s creditworthiness. Low rated debt securities generally offer a higher current yield than higher grade

issues. The market for lower rated debt 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.

R.1. Convertible Bond Risk

Convertible bonds are a hybrid between debt and equity securities, permitting holders to convert the bonds into shares of the company issuing the bonds at a specified future date. Convertible bonds will be exposed to equity movement and may show greater volatility than straight bond investments with an increased risk of capital loss. Factors that may affect the value of convertible bonds include credit risk, equity price risk, interest rate risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Fund may be affected as a result of these risks.

R.2. Risk associated with collateralised and/or securitised products

A Fund may invest in collateralised and/or securitised products (e.g. asset-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension risks, prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

R.3. Risk associated with instruments with loss-absorption features

A Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level).

Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Fund.

Investors should note that in the event of the activation of a trigger in respect of the instruments with loss-absorption features which the relevant Fund may invest in, there may be potential price contagion and volatility to the entire asset class. Instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

For example, a Fund may invest in contingent convertible debt securities ("CoCos"). CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), CoCos will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. CoCos are subject to the general risks associated with bonds and equities, and to the risks specific to convertible securities in general. CoCos are also subject to additional risks specific to their structure including:

- *Conversion risk*

Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Delegates to anticipate the trigger events and assess how the CoCos will behave upon conversion. In case of conversion into equity, the Manager and its Investment Management Delegate(s) might

be forced to sell these new equity shares subject to the investment policy of the Fund. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Fund experiencing losses.

- *Coupon cancellation risk*

Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- *Capital structure inversion risk*

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

- *Call extension risk*

CoCos are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Fund will receive return of principal on contingent convertible securities.

- *Valuation and write-down risk*

CoCos often offer attractive yield which may be viewed as a complexity premium and is subject to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Subordinated instruments*

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, the Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- *Novelty and untested nature*

The structure of CoCos is innovative yet untested. It is uncertain how CoCos will perform in a stressed environment.

In addition, a Fund may invest in senior non-preferred debts. While senior non-preferred debts are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

S. Currency Hedged Share Class Risk

A Fund may issue Classes where the class currency is different to the Base Currency of the Fund. Accordingly the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create Currency Hedged Share Classes to hedge the resulting currency exposure back into the currency of the relevant Class. In addition a Fund may invest in assets with various currency denominations other than the Base Currency, and, as an alternative, the Manager and its Investment Management Delegate(s) may hedge currency exposure due to investing in assets denominated in currencies other than the

Fund's Base Currency (although no Fund will employ both these strategies in respect of the same Currency Hedged Shares Class).

Whilst these hedging strategies aim to reduce the losses to a Shareholder's investment if the currency of that Currency Hedged Share Class or the currencies of the underlying assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund the use of hedging strategies may substantially limit Shareholders of Shares in the relevant Class from benefiting if the currency of that Currency Hedged Share Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

Investors should be aware that there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund. The gains/losses on, and the costs of, such hedging transactions will, to the extent permitted by applicable law and regulation, be borne on a pro rata basis by the Currency Hedged Share Classes.

Investors in Currency Hedged Share Classes should be aware that the currency hedging process for both types of Currency Hedged Share Classes may not give a precise hedge. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements.

In the case of a subscription or redemption request for Shares in a Currency Hedged Share Class, the hedging strategies may not be accurately adjusted and reflected in the Net Asset Value of the relevant Currency Hedged Share Class until the Business Day following the day on which the subscription or redemption request was accepted.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

The assets and liabilities of each Fund in respect of each Currency Hedged Share Class are not legally segregated as between Class, which gives rise to "contagion risk". This means that if the Currency Hedged Share Class or Classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Share Classes of a Fund, not just those participating in the Currency Hedged Share Class.

Share Classes which present such contagion risk are those identified by the suffix "(Hedged N)" (for the NAV hedged share class) or "(Hedged P)" (for the portfolio hedged share class) appearing in the Share Class name after the currency denomination of the Share Class concerned.

Since share class hedging transactions are derivatives, they are subject to the risks set out in Derivatives Risk above.

As explained above, when a Shareholder in a Currency Hedged Share Class redeems a proportionally large amount of Shares in that Share Class, excess hedging transactions will need to be adjusted. This may create losses or gains, which could affect the value of the Shares held by the remaining Shareholders in that Share Class. The Investment Managers will manage this process in accordance with its contractual and regulatory obligations to the relevant Fund and its Shareholders.

T. Global Resources Risk

Where a Fund invests primarily in the global resources sector (such as the natural resources and energy sectors), it may be vulnerable to price fluctuations and other factors that particularly affect the relevant sectors (See also Single Sector Risk above).

U. Property Securities Risk

Where a Fund invests primarily in the shares of companies that are involved in property (like REITS) rather than property itself, the Fund is subject to the risks associated with direct ownership of the property (in addition to securities markets risks). Accordingly, the value of these investments may fluctuate more than actual property.

V. Concentration Risk

Where a Fund invests in a relatively small number of positions, it may be subject to greater risk of the Fund suffering proportionately higher loss should the shares in a particular company decline in value or otherwise be adversely affected than a Fund that invests in a large number of companies.

In addition, although a Fund has a global or regional investment universe, it may at times invest a large portion of its assets in certain geographical area(s) or countries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical area(s) or countries.

W. Sovereign Debt Risk

Certain Funds may invest substantially in debt securities issued or guaranteed by governmental entities or their agencies and these securities may be exposed to political, social and economic risks. In adverse situations, sovereign issuers may not be able or willing to repay the principal and/or interest when due or may be requested to participate in restructuring such debt and to extend further loans to government debtors.

If the government debtor defaults, the Funds may have limited legal recourse against the issuer and/or guarantor. There is no assurance that the sovereign debts for which the relevant government debtor has defaulted may be collected in whole or in part. If these risks materialise, the Funds may suffer significant losses.

X. Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI

FSIM UK has been granted the licence from the CSRC to act as QFII holder and RQFII holder. FSI HK has also been granted a licence from the CSRC to act as RQFII holder. Under the previous QFII regime, a QFII holder may have by way of a facility arrangement made available its QFII licence as an investment facility to enable funds which are not managed by the QFII holder itself but by the affiliates of the QFII holder to invest directly in China A Shares and other eligible PRC securities. Such facility arrangement that has already been put in place before the QFII/RQFII Measures and QFII/RQFII Provisions (as defined below) taking effect will continue to be valid unless the relevant PRC regulator(s) explicitly requires the QFII holder to terminate such arrangement.

On 7 May 2020, the PBOC and SAFE issued the *Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment*, which took effect on 6 June 2020 ("Funds Administration Provisions"), which was further amended on 18 July 2024 and took effect on 26 August 2024. On 25 September 2020, the CSRC, PBOC and SAFE jointly issued the *Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Measures") and the CSRC issued the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Provisions"), which took effect from 1 November 2020. Based on the above QFII/RQFII regulations, the QFII regime and RQFII regime have been merged

and are regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having QFI licence and there is no need for such foreign institutional investor to re-apply for the QFI licence. In this regard, FSIM UK and FSI HK both have QFI licences and may freely select to use funds in foreign currencies which can be traded on CFETS and/or offshore RMB funds to be remitted in to carry out PRC domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened. In light of the merger of the QFII and RQFII regimes, the "QFII" and the "RQFII" are collectively referred to as the "QFI"; and the "QFII holder" and the "RQFII holder" are collectively referred to as the "QFI holder" throughout the Prospectus.

Various Funds of the Company invest directly in China A Shares and other eligible PRC securities and futures under the QFI, including stocks which are traded and transferred on a stock exchange in the PRC, debt securities, equity securities, investment funds and other financial instruments permitted by the CSRC or PBOC, subject to the relevant Funds' investment policies. Such investments may be managed on behalf of the relevant Funds by entities who are the affiliates of FSIM UK by way of the facility arrangement mentioned above and FSI HK. Affiliates of FSIM UK and FSI HK may also from time to time apply for a QFI licence. Under the QFII/RQFII Measures and QFII/RQFII Provisions, for Funds which do not currently adopt the facility arrangement but are managed by entities other than FSIM UK or FSI HK, such entities shall be granted QFI licence from the CSRC to act as QFI holder(s) before such Funds may directly invest in China A Shares and other eligible securities and futures under the QFI.

As at the date of this Prospectus, the following entities have been granted a licence from the CSRC to act as QFI holder:

- FSI HK
- FSIM UK
- First Sentier Investors (Singapore)
- First Sentier Investors (Australia) IM Ltd
- First Sentier Investors (Australia) RE Ltd

The relevant Funds can also gain exposure to China A Shares by investing in other collective investment schemes (each, for the purpose of this risk factor, an "Other Scheme") which invest in China A Shares via the QFI status held by the above-listed entities.

General China A Shares Risks

Exposure to China A Shares involves the taking of certain risks which are inherent in such an investment, including the following:

Uncertainty on the applicable regulations: Investments in China A Shares and other eligible securities and futures are subject to certain rules and regulations which are promulgated by the Government of the PRC. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time. Such change may have potential retrospective effect. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Fund's investments in the PRC.

Risks relating to suspension of the PRC stock markets: Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could also entail losses for the Fund.

Risks Specific to Direct Investments in China A Shares and other eligible PRC securities and futures via QFI

Risks associated with QFI rules and regulations*:* Pursuant to the Funds Administration Provisions, a QFI holder may freely choose the timing and currency in which investment capital will be remitted into China, which can be in offshore RMB and/or foreign currency and the process for routine remittance and repatriations has been further simplified. According to the QFII/RQFII Measures and QFII/RQFII Provisions, the QFII and RQFII regimes have been merged and are regulated by the same set of regulations including eligibilities requirements and ongoing operations.

However, applicable laws, QFI rules and regulations (including restrictions on investments and regulations on repatriation of principal and profits) under which the relevant Fund will invest in the PRC via the QFI give the CSRC, the PBOC and the SAFE wide discretion on their interpretation. There are no precedents on how such discretion might be exercised for issues that have not been clearly provided for in the QFI regulations, therefore leaving a considerable amount of uncertainty. The QFI regulations are undergoing continual change: they may therefore be subject to further revisions in the future, and there is no assurance that such revisions would not prejudice QFIs, or have any potential retrospective effect. As a result, this may affect the relevant Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy. The CSRC, the PBOC and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate a QFI holder's QFI status or determine that a Fund is no longer permitted to operate under the QFI which may adversely affect the relevant Funds and their Shareholders. It is not possible to predict how such changes would affect the relevant Funds.

The prevailing rules and regulations governing QFI holders may impose certain restrictions/requirements on the types of investments and regulations on remittance as well as on the repatriation of principal and profits in relation to investments made by or through QFI, which may restrict or affect a Fund's investments.

Repatriations conducted by QFI holders are not subject to any lock-up periods, or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by Citibank (China) Co., Ltd. as the PRC custodian in respect of the Funds' investments in China A Shares or other eligible securities via the QFI and/or other PRC custodian(s). The Funds Administration Provisions allow QFI holders to repatriate funds according to their own investment requirements. To repatriate profits, a QFI holder only needs to provide its PRC custodian(s) with a written application or repatriation order. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Fund's ability to meet redemption requests made by the Shareholders.

Liquidity Risks: Under the Funds Administration Provisions, a QFI holder shall appoint the PRC custodian(s) to handle the formalities for repatriation of the principal and/or profits with no limits. However, the repatriation of monies conducted by a QFI holder is still subject to relevant reporting requirements, authenticity and compliance reviews by PRC custodian(s), and the supervision and administration by SAFE. Further, as mentioned above, the QFI regulations are subject to uncertainty in the application of their provisions. The QFI regulations and/or the approach adopted in relation to the repatriation limit may change from time to time (although removed for now). If the repatriation limit is imposed in the future, a repatriation of principal and/or profits over and above the limit may require approval from SAFE which may delay payment of redemption proceeds; there is no assurance that such approval will be granted, and redemption of Shares may be adversely affected.

Any future restrictions on the repatriation of principal and profits imposed by the QFI regulations may have an adverse impact on the liquidity of the relevant Funds' portfolio. In such circumstances the Company will nevertheless ensure that the overall liquidity of the relevant Funds' portfolios is maintained.

Furthermore, as the PRC custodian(s)' review on authenticity and compliance is conducted on repatriation, under certain circumstances, repatriation may be delayed or even rejected by the PRC custodian(s) in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant Fund's ability to meet redemption requests in a timely manner. It should be noted that the actual time required for the completion of any repatriation will be beyond the Company's control.

If the PRC custodian(s) or any PRC financial institutions violate relevant foreign exchange administration rules, the relevant PRC regulators will impose relevant sanctions and therefore may affect the foreign exchange derivatives investments of the QFI holder.

Investors should also note that there can be no assurance that FSIM UK, FSI HK or any other affiliate to the extent relevant will continue to maintain the QFI status to achieve the investment objective and policy of the relevant Fund, or that redemption requests can be processed in a timely manner in the case of adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications for subscriptions or a suspension of dealings of the relevant Fund. In extreme circumstances, the relevant Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to the failure to obtain/maintain or the restrictions that apply in respect of the QFI status of FSIM UK, FSI HK, First Sentier Investors (Singapore), First Sentier Investors (Australia) IM Ltd, First Sentier Investors (Australia) RE Ltd or any other affiliate.

Dependence on FSIM UK's, FSI HK's and/or any other affiliate's QFI licences: To gain direct exposure to the China A Shares and other eligible securities and futures, the relevant Funds are dependent on the QFI licences held by FSIM UK, FSI HK and/or any other affiliate and subject to certain investment discretion of the QFI holder.

The QFI holder's licences may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, practice or other circumstances, an act or omission of the QFI holder or for any other reasons. In such event, the relevant Fund may no longer be able to invest directly into China A Shares and other eligible securities and futures via the QFI. The relevant Funds may also be prohibited from trading of these securities and all assets held by the relevant PRC custodian(s) for the account of the relevant Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Funds and there may be delays in the payment of the amount invested in China A Shares and other eligible securities and futures.

Investors should be aware that the QFI regulations generally apply to the QFI holder as a whole and not solely in relation to the investments made by the relevant Funds: such Funds may therefore be adversely affected for reasons due to the investment of the Other Schemes in China A Shares via the relevant QFI holder (for example, the Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the QFI regulations by the relevant QFI holder).

The relevant Funds may also suffer substantial losses if any of the key operators or parties (including the PRC custodian(s)/brokers) are bankrupt/in default and/or are disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFI holder or the PRC custodian(s) violate any provision of the QFI regulations. Any violations could result in the revocation of the QFI holder's licences or other regulatory sanctions and may adversely impact the investment of the relevant Fund.

Currency risk: The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

Direct investments by the relevant Funds in China A Shares are made through the QFI in Renminbi, and the relevant Funds will therefore be exposed to any fluctuation in the exchange rate between the Base Currency of each relevant Fund and the Renminbi in respect of such investment. The relevant Funds may also be adversely affected by controls of currency conversions by the PRC government.

For the purposes of investment through QFI in foreign currencies, such foreign currency shall be tradable on the China foreign exchange market and will be exchangeable into Renminbi at prevailing market rates and vice versa. The relevant Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the relevant Fund. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Custody risks: China A Shares traded on the Shanghai and Shenzhen Stock Exchanges are dealt and held in dematerialized form through the China Securities Depository and Clearing Corporation Limited ("CSDCC"). Securities purchased on behalf of a relevant Fund via the QFI are required to be recorded by CSDCC as credited to a securities trading account maintained in the joint names of the QFI holder and the relevant Fund. As a matter of PRC law, the QFI holder should have no ownership interest in the securities and the relevant Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that the QFI holder belongs to a group of companies, there is a risk that creditors of the group may incorrectly assume that the relevant Fund's assets belong to the group or to the QFI holder and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the QFI holder or its group.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are relatively new and not fully tested in regard to their efficiency, accuracy and security.

In the event that there is an over-purchase of PRC securities by the relevant Fund, the CSDCC may require collateral from the Fund's securities trading account. It is possible that the PRC custodian(s) may also be required by law to select and provide CSDCC with PRC securities from the securities account as collateral for the over-purchase of a party other than the relevant Fund and investors should note that the relevant Fund's assets may be so provided to the CSDCC.

Investors should note that cash deposited in the cash account of a relevant Fund with the PRC custodian(s) will not be segregated but will be a debt owed from that custodian to the QFI holder on behalf of the relevant Fund as a custodian. Such cash will be co-mingled with cash belonging to other clients of the PRC custodian(s). In the event of bankruptcy or liquidation of a PRC custodian, the relevant Fund will not have any proprietary rights to the cash deposited in such cash account, and such Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC custodian(s). 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 such Fund will suffer losses.

PRC Brokers and Best Execution: The relevant Funds may have difficulty in consistently obtaining best execution for all transactions in China A Shares or other eligible securities and futures as a consequence of restrictions/limitations under applicable QFI regulations or operational constraints. Each relevant Fund will use one or more PRC brokers appointed to execute transactions in the PRC markets for the account of such Fund. If a PRC broker offers the standards of execution which the QFI holder reasonably believes to be amongst best practice in the PRC marketplace, the QFI holder may determine that it should consistently execute transactions with that PRC broker (including where it is an affiliate) notwithstanding that such transactions may not be executed at the best price and such PRC brokers shall have no liability to account to the relevant Fund in respect of the difference between the price at which the relevant transactions have been executed and any other price that may have been available in the market at that relevant time. There can be

no guarantee that the execution of transactions will be at the best price available or that best execution of all transactions can be achieved.

Disclosure of Interests and Short Swing Profit Rule: Under the PRC disclosure of interests requirements, the Company or the relevant Funds may be deemed to be acting in concert with other investors (for example, funds managed within FSIM UK's or FSI HK's group) and may be subject to the risk that the Company or the relevant Funds' holdings may have to be reported in aggregate with the holdings of such other funds should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total issued shares with voting rights of the relevant PRC listed company. Within three days of such event, the QFI holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement. The Manager or its Delegates on behalf of the relevant Funds shall not purchase or sell the shares of the relevant PRC listed company within such period, unless otherwise stipulated by the CSRC.

In addition, in the event the aggregate holding of the first 5% further increases or decreases by 1%, the QFI holder is required to further notify the relevant PRC listed company and make a public announcement on the day following the occurrence of such event; and in the event the aggregate holding of the first 5% further increases or decreases by 5%, the QFI holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement within three days upon the occurrence such event, and the Manager or its Delegates on behalf of the relevant Funds shall not purchase or sell the shares of the relevant PRC listed company from the day when the event occurs to the end of three days after the public announcement is made, unless otherwise stipulated by the CSRC.

The above obligations may expose the relevant Funds' holdings to the public which may have an adverse impact on the Funds.

In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the relevant Fund's investments with the result that where the holdings of the relevant Fund (possibly in aggregate with the holdings of other investors deemed as persons acting in concert with the Fund) reach 5% or more of the total shares in issue of a PRC listed company, the relevant Fund may not profit from selling shares or other securities with equity features (such as depositary receipts) of that company within six months of acquiring the same, or buying such shares or securities with equity features back within six months of selling the same.

Investment Restrictions: There are limits on the total number of China A Shares held by all foreign investors in one PRC listed company and so the capacity of a relevant Fund to make investments in China A Shares will be affected by the activities of all other foreign investors investing through QFI or Stock Connects.

In particular, each relevant Fund, by obtaining exposure to the PRC securities markets via QFI, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant QFI holder on behalf of the relevant Fund), who invests via QFI and/or Stock Connect in a single listed company, cannot exceed 10% of the total shares in such company;

(b) the aggregate shareholding of China A Shares by all foreign investors, who invest via QFI and/or Stock Connect in a single listed company, cannot exceed 30% of the total shares in such company.

PRC Taxation Risk:

1. Capital gains derived from trading China A shares

Corporate Income Tax ("CIT")

In November 2014, the Chinese authorities released a statement (i.e. Caishui [2014] No. 79, "Circular 79") confirming that foreign investors will not be subject to "CIT" in the PRC on capital gains derived from the trading of equity interest investments (including China A shares) through the QFII licence or RQFII licence ("QFI") on or after 17 November 2014. This is on the basis that the QFI holder is without an establishment or place in the PRC or having an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment or place. This is a temporary exemption with no indication of an expiry date therefore there can be no certainty that the China A Shares or other eligible securities via QFI will not attract a liability to tax in the future. This tax may be levied on any capital gain that such China A Shares or other eligible securities via QFI have or on any other aspect of such China A Shares or other eligible securities via QFI. There can be no certainty of the level of tax which will apply or the period in respect of which it will be levied. The QFI holder may retain an amount from the performance of such China A Shares or other eligible securities to be able to satisfy any such liability in the event that a tax liability arises, however any level of provision (or no provision) may be inadequate to meet the PRC tax liabilities that may arise.

Value-added Tax ("VAT")

Pursuant to the Caishui [2016] No. 36 ("Circular 36"), with effect from 1 May 2016, gains derived by taxpayers from trading of marketable securities would generally be subject to VAT at 6%. Having said that, Circular 36 and Caishui [2016] No. 70 ("Circular 70") also grant VAT exemption for the gains realised via QFI from the trading of PRC securities.

2. Capital gains derived from the trading of other PRC securities

CIT

Specific rules governing the taxation of capital gains derived via QFI from the trading of the PRC securities other than China A Shares (including PRC debt securities, investment funds) have yet to be announced. Circular 79 is also silent as to the PRC CIT treatment of capital gains realised via QFI from the trading of PRC securities other than equity interest investments. There are currently no specific tax rules or regulations governing the taxation of capital gains realised by foreign investors on the disposal of these securities. In the absence of specific rules, the general tax provisions under PRC CIT law should apply and such general tax provisions stipulate that a non-resident enterprise without an establishment or place in the PRC would generally be subject to Withholding Income Tax ("WIT") at the rate of 10% on its PRC-sourced income, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

VAT

As discussed above, Circular 36 and Circular 70 grant VAT exemption for the capital gains realised via QFI from trading of PRC securities.

Please refer to Section "Z. Risks associated with Bond Connect" for the detailed PRC tax implications of the capital gains derived from trading PRC debt securities.

Having consulted professional and independent tax advisors, the relevant Fund does not currently make any tax provision to cover any potential capital gains tax liability.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI on the relevant Fund's investments in the PRC (which are subject to change and may have retrospective effect). Any increased tax liabilities on

the relevant Fund may adversely affect the relevant Fund's value.

3. Dividend

Please refer to Section "Y. Risks specific to Investment via the Stock Connects" for the PRC tax implications of the dividend income derived from China A shares.

4. Interest

Please refer to Section "Z. Risks associated with Bond Connect" for the PRC tax implications of interest income derived from PRC debt securities.

Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund, including the possible PRC tax implications.

Risks Specific to Indirect Investment in China A Shares via an Other Scheme

The above restrictions imposed on QFI holders by the PRC government may have an adverse effect on an Other Scheme's liquidity and performance. Accordingly, the Manager or its Delegates, acting on behalf of the relevant Fund or the Other Scheme itself may not be able to sell or decrease exposure to China A Shares or other eligible securities and futures in which the Other Scheme has invested even in the event that it wishes to do so.

Conflicts of Interest

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of relevant Funds of the Company, Other Scheme and any other clients of FSIM UK, FSI HK and any other affiliate. However, in accordance with its conflicts of interest policy, FSIM UK, FSI HK and any other affiliate will endeavour to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

Y. Risks specific to Investment via the Stock Connects

General Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connects") is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares and exchange traded funds ("ETFs") listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014 under a joint announcement issued by the Securities and Futures Commission of Hong Kong ("SFC") and the CSRC on 10 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE and ETFs ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016 under a joint announcement issued by the SFC and the CSRC on 25 November 2016.

Eligible Securities

(i) *The Shanghai-Hong Kong Stock Connect*

Under the Shanghai-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers may trade SSE securities. These include (i) the constituent stocks of the SSE A Share Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock (a stock with Differentiated Voting Rights) review, as the case may be, and (ii) the SSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on SEHK, provided that:

- they are not traded on SSE in currencies other than RMB; and
- they are not under "risk alert" or under a delisting arrangement or the listing of which has been suspended by the SSE.

In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading.

The list of eligible securities will be subject to review and may change.

- *The Shenzhen-Hong Kong Stock Connect*

Under the Shenzhen-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers may trade SZSE securities. These include (i) SZSE-listed A-Shares that are constituent stocks of the SZSE Composite Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock review, as the case may be, and (ii) SZSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on SEHK provided that:

- they not traded on SZSE in currencies other that RMB; and
- SZSE-listed shares which are under "risk alert" or under a delisting arrangement or the listing of which has been suspended by the SZSE.

Investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors (and the relevant Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading.

The list of eligible securities will be subject to review and may change.

Trading Quota

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and the Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, will be subject to a separate set of Daily Quota respectively. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects each day.

SEHK will monitor the Daily Quota and publish the remaining balance of the Northbound Daily Quota regularly on the HKEx's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depositary, nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through the Stock Connects are issued in uncertificated form and investors will not hold any physical certificates in relation to these securities. Hong Kong and overseas investors who have acquired SSE securities or SZSE securities through Northbound trading should maintain the SSE securities or SZSE securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders' Meetings

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities and SZSE securities.

HKSCC will monitor the corporate actions affecting SSE securities and SZSE securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Companies listed on the SSE or SZSE usually announce information regarding their annual general meetings / extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE securities and/or SZSE securities and/or monies in connection with them and the relevant Funds may suffer losses as a result.

Trading Fees

Under the Stock Connects, Hong Kong and overseas investors (including the relevant Funds) will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities. Further information about the trading fees and levies is available online at the website: https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-(Stock-Connect)/Trading/Transactions?sc_lang=en

Safekeeping by the Depositary under UCITS requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its Global

Custody Network. Such safekeeping requires the Depositary to retain control over the SSE securities and SZSE securities at all times.

Specific Risks Applicable to investing via the Stock Connects

In addition to the risk factors "B. Emerging Markets Risks" and "D. China Market Risk" the following additional risks apply:-

- *Quota Limitations*

  The Stock Connects are subject to quota limitations, as detailed above. In particular, the Stock Connects are subject to a Daily Quota which does not relate to the relevant Funds and can only be utilised on a first-come-first-serve basis. Once the remaining balance of the Northbound Daily Quota drops to zero or is exceeded during the opening call auction session, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

- *PRC Taxation Risk*

Capital gain derived from trading China A Shares

CIT

Pursuant to the Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (Notice No. 81) and the Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (Notice No. 127) promulgated by the Ministry of Finance ("MOF") of the People's Republic of China, the State Taxation Administration ("STA") of the People's Republic of China and the CSRC on 14 November 2014 and 5 November 2016 respectively, CIT is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of China A Shares through the Stock Connects.

Based on Notice No. 81 and Notice No. 127, and having consulted professional and independent tax advisers, the relevant Fund does not currently make any tax provision to cover any potential capital gains tax liability from trading China A Shares via the Stock Connects.

VAT

Based on the prevailing VAT regulations, capital gains derived via the Stock Connects are exempted from VAT. Therefore, to the extent that the Fund's investments in China A Shares are made through the Stock Connects the capital gains are exempted from VAT. However, the duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and worst case, retrospectively. In addition, the PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Funds. It should also be highlighted that the Value-added Tax Law (Presidential Decree No. 41) (the "New VAT Law") was promulgated on 25 December 2024, and will come into effect from 1 January 2026. The New VAT Law has clarified the scope of VAT taxable transactions for the sale of financial products (including marketable securities). In particular, if the relevant financial products are issued within Mainland China, the sales of which would be considered to be subject to VAT, regardless of whether the seller is a domestic entity or individual or a foreign entity. As the New VAT Law is scheduled to come into effect from 1 January 2026, it is anticipated that follow-up supporting regulations and implementation rules would be issued to provide further clarification on these rules. This may include

changes to temporary exemptions of the capital gains as well as adjustments to PRC tax authorities' enforcement approach.

If the temporary exemption is withdrawn a foreign investor would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Funds, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

Dividend income

CIT

Unless a specific exemption or reduction is applicable, for recipients that are non-tax resident enterprises and without an establishment or place in the PRC under the CIT Law (such as the relevant Fund), WIT is levied on the on dividend income / profit distribution arising from investments in the PRC securities (including but not limited to China A Shares and China B Shares). The general rate applicable is 10% (for non-residents) and the entity distributing such dividend is required to withhold such "WIT" for the non-PRC resident recipients.

VAT

Dividend income or profit distribution on equity investment derived from the PRC are not included in the taxable scope of VAT.

Stamp duty

Stamp duty is levied on certain taxable documents executed or used in the PRC, such as documentation effecting the transfer of equity interests in Chinese companies, the sale of China A-Shares and China B Shares, the purchase and sale of goods, contract documents issued for process contracting, construction contracting, property leasing, and other documents listed in the PRC's provisional rules on stamp duty. In the case of transactions of China A-Shares and China B Shares, no matter via QFII/RQFII or Stock Connect, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. Effective from 28 August 2023, PRC stamp duty rate for security transactions is reduced from 0.1% to 0.05%.

According to Notice No 127, the borrowing and return of listed shares in relation to shares guarantee and short-selling by Hong Kong and overseas investors through Stock Connect is exempt from Stamp Duty since 5 December 2016.

- *Legal / Beneficial Ownership*

The SSE securities and SZSE securities in respect of the relevant Funds will be held by the Depositary/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE securities and SZSE securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear, HKSCC is only a nominee holder and relevant Funds remain the beneficial owner of the SSE securities and SZSE securities. The relevant Fund's title or interests in, and entitlements to SSE securities and SZSE securities (whether legal, equitable or otherwise) will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. CCASS Rule 824 confirms that all proprietary interests in respect of China A Shares held by HKSCC

as nominee holder belong to CCASS participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of the SSE securities and SZSE securities, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in the SSE securities and SZSE securities; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a nominee holder and recognise the Hong Kong and overseas investors (including the relevant Fund) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the SSE securities and SZSE securities traded via the Stock Connects, how an investor such as the relevant Fund, as the beneficial owner of the China A Shares, under the Stock Connects structure, exercises and enforces its rights over the SSE securities and SZSE securities in the PRC courts are to be tested.

- *Clearing and Settlement Risk*

  HKSCC and ChinaClear have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In the event of a ChinaClear default, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

- *Suspension Risk*

  Each of the SEHK, SSE and SZSE reserves the right to suspend trading of SSE securities and SZSE securities purchased on the Stock Connects 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 of Northbound trading is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the relevant Fund's ability to access the PRC market through Stock Connects will be adversely affected.

- *Differences in Trading Day*

  The Stock Connects will only operate on days when the Shanghai or Shenzhen and Hong Kong markets are open for trading. Therefore, it is possible that there are occasions when it is a normal trading day for the SSE or SZSE market but the relevant Funds cannot carry out any SSE securities or SZSE securities trading via the Stock Connects. The relevant Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during any time when the Stock Connects are not trading.

- *Restrictions on Selling Imposed by Front-end Monitoring*

  PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain SSE securities and SZSE securities it holds, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Fund may not be able to dispose of its holdings of SSE securities and SZSE securities in a timely manner.

- *Operational Risk*

  The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or the relevant clearing house.

  The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A relevant Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

- *Regulatory Risk*

  The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using the Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Funds may be adversely affected as a result of such changes.

- *Recalling of Eligible Stocks*

  When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Managers or Sub-Investment Manager(s) wish to purchase a stock which is recalled from the scope of eligible stocks.

- *No Protection by the China Securities Investor Protection Fund*

  Investment in SSE securities and SZSE securities via the Stock Connects is conducted through securities brokers in Hong Kong. Since the relevant Funds' investments via the Northbound trading under the Stock Connects are through securities brokers in Hong

Kong but not Mainland Chinese brokers, they are not protected by the China Securities Investor Protection Fund in Mainland China.

Z. Risks associated with Bond Connect

Overview

Bond Connect is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the CFETS, China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The PBOC and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount, and to invest in China's Interbank Bond Market ("**CIBM**").

Currently, Bond Connect comprises a northbound trading link between CFETS, the operator of the CIBM trading system, and recognised offshore electronic trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM (the "**Northbound Trading Link**" or "**Northbound Trading**"), and a southbound trading link, facilitating investment by mainland Chinese investors into the Hong Kong bond market.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, CCDC and SHCH. The CMU settles northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting offshore currency into onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible

offshore RMB business participating bank (each an "**RMB Settlement Bank**") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of Mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

Bond Connect Specific Risks

A Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects the Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend northbound and/or southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound Trading. Where a suspension in the Northbound Trading through the Bond Connect is effected, the Funds' ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound Trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Funds to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access the PRC bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund

Investors should note that if a Fund engages in any Northbound Trading through the Bond Connect, the Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading will be traded and settled in RMB. If a Fund issues Share Classes denominated in a currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Fund will also incur currency conversion costs. Even if the price of the

RMB asset remains the same when the Fund purchases it and when the Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory risk

For a Fund's investment under Bond Connect, although there is no quota restriction, relevant information about the Fund's investments needs to be filed with Shanghai Head Office of PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether Shanghai Head Office of PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Fund will need to follow Shanghai Head Office of PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the Shareholders from a commercial perspective.

In addition, Bond Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Bond Connect will not be abolished. Where a Fund invests in the PRC markets through Bond Connect, it may be adversely affected as a result of such changes. In addition, Bond Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Bond Connect programme will function as intended or whether they will be adequate.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "**CIBM Bonds**") are subject to market rules in the PRC. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM bonds will apply to the Fund (to the extent that it invests in the CIBM Bonds).

Moreover, PBOC, together with SAFE, will exercise on-going supervision of a Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund, the Investment Managers and/or the Sub-Investment Manager(s) in the event of non-compliance with the local market rules.

Nominee Holding Structure and Ownership

CIBM Bonds which a Fund may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the local regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the local regulations for the Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and a Fund may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, a Fund may participate in the Bond Connect through CFETS, an onshore custody agent, CIBM settlement agent or other recognised third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The relevant Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Where a Fund invests in such markets it will be subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the local regulations and any prevailing market practice. There is no guarantee that a Fund will be able to carry out hedging transactions at terms which are satisfactory to the Manager and its Investment Management Delegate(s) and to the best interest of the Fund. The Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect a Fund's investments via Bond Connect.

Taxation Risk

1. Interest

CIT and VAT

Except for interest income from certain bonds (i.e. government bonds and local government bonds which are entitled to a 100% CIT exemption and and railway bonds which are entitled to 50% CIT exemption in accordance with the CIT Law, the Implementation Rules to the CIT Law, a circular dated 6 February 2013 on Exemption of Income Tax on interest income from local government bonds (i.e. Caishui [2013] No.5), a circular dated 10 March 2016 on the Circular on Income Tax

Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30, an announcement dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds under "MOF" and STA (i.e. Public Notice [2019] No. 57 and Caishui [2023] No.64 issud by MOF and STA on 25 September 2023), interest income derived by non-resident institutional investors from other bonds traded through Bond Connect/QFI is PRC-sourced income and should be subject to PRC WIT at a rate of 10% .

Pursuant to Circular 36, with effect from 1 May 2016, interest income would generally be subject to PRC VAT at 6% unless there is a specific VAT exemption under tax regulations. Circular 36 also provides VAT exemption for the interest income from government bonds and local government bonds. However, according to the Public Notice [2025] No.4 issued by MOF and STA on 31 July 2025, interest income from government bonds, local government bonds and financial bonds issued on and after 8 August 2025 is subject to VAT at the rate of 6%. For the interest income from government bonds, local government bonds, and financial bonds issued before 8 August 2025 (including those re-issued after 8 August 2025), VAT exemption shall continue to apply until the maturity of the bonds.

Having said that, on 22 November 2018, the MOF and STA jointly issued Circular 108, *the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market*, to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect and QFI), who do not have an establishment or place in the PRC or the income so derived in the PRC is not connected with such establishment or place, are temporarily exempt from PRC WIT and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. Further to Circular 108, STA and MOF have officially issued Public Notice [2021] No. 34 ("Public Notice No. 34") to extend the temporary CIT and VAT exemption treatment on bond interest income derived by foreign investors from investment in the domestic bond market to 31 December 2025. This is a temporary exemption with an expiry date of 31 December 2025 and therefore there can be no certainty that this exemption will be extended after 31 December 2025.

2. Capital gains derived from trading debt securities

CIT

Pursuant to Article 7 of the Implementation Rules of the CIT Law, where the property concerned is a movable property, the source of income shall be determined according to the location of the enterprise, establishment or place which transfers the property. The PRC tax authorities have verbally indicated that the bonds issued by PRC tax resident enterprises are movable property. In this case, the source of income shall be determined based on the location of the transferor (i.e. each relevant Fund). As the relevant Fund is located outside the PRC, gains derived by the relevant Fund from the trading of debt securities issued by PRC tax resident enterprises could be argued as offshore sourced and thus not subject to PRC WIT. However, there is no written confirmation issued by the PRC tax authorities that the debt securities issued by the PRC tax resident enterprises are movable property. The PRC tax authorities are currently enforcing such non-taxable treatment in practice.

VAT

According to "Circular 70", *the Supplementary Notice of the Ministry of Finance and the State Taxation Administration on VAT Policies for Interbank Dealings of Financial Institutions*, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT. Pursuant to Circular 36 and Circular 70, capital gains realised via QFI from trading of PRC securities is exempted from VAT.

Currently, there is no specific circular exempting non-PRC tax resident enterprises from VAT on gains derived from the trading of bonds issued by PRC tax resident enterprises via Bond Connect. With that said, by making reference to the above Circulars and other related prevailing tax regulations for the VAT exemption granted to foreign institutional investors for the capital gains derived from trading of PRC debt securities, it is anticipated that capital gains derived by the relevant Fund from the trading of RMB denominated bonds via Bond Connect should also be exempted from PRC VAT. In practice, the PRC tax authorities have not strictly enforced the collection of VAT on such gains

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to bonds traded via Bond Connect described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders in a Fund and may result in an increase or decrease in Net Asset Value of the relevant Fund.

AA. LIBOR Risk

The London Interbank Offered Rate (typically referred to as "LIBOR"); and used in this section to refer to the rates described in (a) and (b) below) is a set of interest rate benchmarks used in global financial markets. A major transition is underway across the financial industry to switch from LIBOR to alternative near Risk-Free-Rates ("RFRs"). The publication of certain LIBOR rates ceased at the end of 2021, however:

(a) the UK Financial Conduct Authority has required ICE Benchmark Administration (**IBA**), the administrator of LIBOR, to continue publishing one-month, three-month and six-month GBP and yen LIBOR on a non-representative, synthetic basis until the end of 2022. These rates may not be used for new business and

(b) IBA will continue to publish one-month, three-month and six-month USD LIBOR until 30 June 2023. The UK Financial Conduct Authority may require IBA to continue the publication of these rates after that date on a non-representative, synthetic basis. These rates may not be used for new business.

Interest rate benchmarks, such as LIBOR, are used to determine the interest rate payable on certain loans, bonds, derivatives and other financial contracts and investments.

There are a number of potential risks arising from the LIBOR transition described above. Existing LIBOR-referencing positions within a Fund may become illiquid as the deadlines in (a) and (b) above get closer and their functioning and value may be impacted. It may also not be possible to transition certain assets from LIBOR to the new RFRs, which is particularly the case for assets issued to multiple investors (for example bonds paying a LIBOR-based return). Where a Fund is just one investor among many in a financial asset, the Fund is unlikely to be able to control the timing of transition. Delays in obtaining investor, bank, broker or other counterparty consents, or internal or regulatory approvals, may also delay transition. If an asset for whatever reason continues to reference LIBOR when the rate ceases to be published, that asset will no longer function as originally intended, its price may be negatively affected and it may become hard to value.

Transitioning existing assets away from LIBOR to RFRs, however, may lead to a Fund paying more or receiving less on that asset than if it had remained a LIBOR-referencing asset. Adjustments to the RFRs to reflect their historic difference to LIBOR are relatively untested in the long term and it is not yet clear how closely the adjusted RFR will perform against the equivalent LIBOR rate. Some of the RFRs are also relatively recent benchmarks when compared with LIBOR and how these rates will perform in stressed market conditions or over a significant period is not well established.

Solutions for transition across different asset classes and currencies are not necessarily aligned and are developing at different rates. There is a risk of a timing mismatch between the remediation

(if possible) of an underlying asset and its associated risk-reducing trade (known as a hedge), if one is remediated before the other. Likewise, if remediation results in a different legal, commercial, tax, accounting or other economic outcome, there is a risk of detriment to a Fund.

For new investments, including where an existing LIBOR-asset is sold and replaced with an RFR-referencing asset, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly compared with historical LIBOR volumes. There is also a risk that transitioning away from LIBOR may in certain instances trigger other regulatory obligations such as clearing or margining.

Other IBOR benchmarks are also affected by global benchmark reforms, including TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates varies but the broad risks set out in this section apply generally to other affected interest rates.

BB. Risks associated with the Sustainability Investment Strategy

The relevant Funds are subject to the following risks as a result of the sustainability investment strategy of the Funds:

Subjective judgment in investment selection

In pursuing the sustainable investment objective of the relevant Funds, the Manager and its Investment Management Delegate(s) integrate certain sustainability criteria into the relevant Funds' investment selection process. For Stewart Investors Funds, the Manager and its Investment Management Delegate(s) also assess the Fund's contribution to the social and/or environmental objectives by reference to its human development pillars and Project Drawdown's climate change solutions. Such assessment by the Manager and its Investment Management Delegate(s) is subjective in nature and therefore it is possible that they may not apply the relevant sustainable investment criteria correctly which may lead to the relevant Funds foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Reliance on third party sources

When assessing the sustainable investment based on the relevant Funds' sustainability criteria, the Manager and its Investment Management Delegate(s) rely on information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the relevant Funds could have exposure to issuers who do not meet the relevant sustainability criteria.

Lack of global standardisation regarding what activities qualify as sustainable

The lack of a global standardised system regarding what activities qualify as sustainable may affect the ability of the Manager and its Investment Management Delegate(s) to measure and assess the sustainability outcomes of a potential investment.

Concentration in investments with sustainability focus

The relevant Funds focus on sustainable investments which may reduce risk diversifications. Consequently, the relevant Funds may be particularly dependent on the development of these investments. As such, the relevant Funds may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the relevant Funds and consequently adversely affect an investor's investment in the relevant Funds.

CC. Value Investment Style Risk

A ‘value’ investment style typically looks at finding companies or assets that are considered undervalued at the time of purchase with the expectation that their value will eventually increase/appreciate over time. Specific investment styles, including value, may exhibit periods of over or under performance relative to the market and it is unlikely that a single investment style will outperform throughout all market cycles

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 Company 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 of 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 is required to account for the Irish tax thereon.

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.

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 Administrator at the

relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or 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 of Ireland; or

a transfer of Shares between spouses / civil partners and any transfer of Shares between spouses / civil partners or former spouses / civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; 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.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the 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% 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% 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 pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

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

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) the Motor Insurers' Bureau of Ireland in respect of an investment made by it and moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

(n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(o) A person who is entitled to an exemption from income tax and capital gains tax by virtue of section 787AC TCA and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30, TCA).

(p) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or

(q) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

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, where required, 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 an encashment, 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.

Unless 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, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

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 at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder, at the rate of 41%. 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.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

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% 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 at the rate of 41% (or in the case of Irish resident corporate shareholders where a relevant declaration has been made, at the rate of 25%). 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% 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%, and where the Shareholder is not a company, at the rate of 41%. 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 payments 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 25% (or 41% if no declaration has been made) 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. In practice, where tax at a rate higher than 25%. has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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 or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal 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 as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the

absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- exempt Irish Residents (as defined above);
- shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- shareholders whose Shares are held in a recognised clearing system.

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.

Overseas Gains

Gains which the Company makes on investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and may affect the overall level of returns to the Shareholders.

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 or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

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, an individual is deemed to be present if he / she is present in the country at any time during the day.

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. 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 will be resident in Ireland if its central management and control is in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation agreement between Ireland and another country.

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.

Automatic exchange of information

Irish reporting financial institutions, which may include the Company and/or the Funds have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (as further set out below).

Foreign Account Tax Compliance Act ("FATCA")

Shareholders and prospective Investors should be aware that under certain provisions of the US Hiring Incentives to Restore Employment Act and US Treasury Regulations made thereunder (together, as amended from time to time, "FATCA"), a 30% withholding tax (a "FATCA Deduction") may be imposed on certain payments made to the Company and/or the Funds of US source income (including dividends and interest) (from 1 July 2014) and gross proceeds from the sale or other disposal of property that could give rise to US source interest or dividends (from 1 January 2019) unless the Company and/or Funds comply with FATCA. It is the intention of the Company

for the Company and/or the Funds to so comply. To comply, the Company, and/or the Funds, will be required to, amongst other things, annually report information relating to the identity of "Specified US Persons" (generally persons who are US taxpayers) who hold, directly or indirectly, interests in the Funds, and details relating to their holdings to the Irish Revenue Commissioners who will in turn automatically exchange this information with the US Internal Revenue Service ("IRS"), pursuant to the requirements of the Intergovernmental Agreement ("IGA") between the United States and the Ireland in connection with the implementation of FATCA (the "US-Ireland IGA"), the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the "**Irish Regulations**") and Section 819E of the TCA. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Company and/or the Funds' holds any U.S. assets or has any U.S. persons as investors. Reporting is required annually by 30 June in respect of the previous calendar year.

Under the terms of the current US-Ireland IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company and/or the Funds) should generally not be required to apply 30% withholding tax to Shareholders or to close recalcitrant accounts. In this regard, while the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and the risk of a FATCA withholding on payments to the Company and/or Funds in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing in the Funds.

To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress this. The action taken may be to ensure that any US withholding tax is economically borne by the relevant Shareholder who has failed to provide the necessary information or to become a participating foreign financial institution and may include (as permitted by applicable laws and regulations and acting in good faith and on reasonable grounds) the compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

For example, where it is identified that Shares are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the Company at its discretion, may determine that such holding is detrimental to the interests of the Company and may choose to redeem the Shareholder's interest in any of the Funds and/or require such Shareholder to transfer such interest to a person who is not a Specified US Person and/or beneficially owned/controlled by any Specified US Persons and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. The application of FATCA, the US-Ireland IGA, including the withholding rules and the information that may be required to be reported, may be subject to change.

The Common Reporting Standard ("CRS")

It should be noted that a number of jurisdictions have entered into or are committed to entering into Competent Authority Agreements ("CAA") for the automatic cross-border exchange of tax information on a bilateral or multilateral basis, similar to the US-Ireland IGA, including under a regime known as the Organisation for Economic Co-operation and Development's ("OECD") Common Reporting Standard ("CRS").

The CRS framework was first released by the OECD in February 2014. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") was published, involving the use of two main elements, the CCA) and the CRS.

Ireland became a signatory to the OECD Multilateral CCA on the automatic exchange of financial account information in respect of the CRS with various jurisdictions on 29 October 2014 and may sign further similar agreements in future. Sections 891F of the TCA transposed the OECD CRS standard into Irish legislation with effect from 1 January 2016. This is supported by the Returns of Certain Information by Reporting Financial Institutions Regulations 2015.

Council Directive 2014/107/EU ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II and were effective from 1 January 2016. This is supported by the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015.

Given that Ireland has adopted the wider approach to reporting it will require Irish "Financial Institutions", including the Company and/or the Funds, to identify all account holders (other than Irish and US account holders) regardless of their tax residence and to report related information to the Irish Revenue Commissioners (for automatic exchange with the relevant tax authorities in such jurisdictions where appropriate) in order to avoid the imposition of financial penalties or other sanctions. Irish Revenue will then in turn report this information to the relevant participating tax authorities. Under these measures, the Company and/or the Funds may be required to report information relating to Shareholders and related persons, including their identity and residence, and the income, sale or proceeds received by Shareholders in respect of the Shares. Reporting is required annually by 30 June in respect of the previous calendar year.

While the Company and/or the Funds intends to satisfy its obligations under FATCA, the CRS and the associated implementing legislation in Ireland to avoid the imposition of any withholding tax under FATCA and/or financial penalties and other sanctions, the ability of the Company and/or the Funds to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations in relation to the Funds.

The Company and/or the Funds reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of complying with its obligations under FATCA and CRS and any similar automatic exchange of tax information regimes. By signing the application form to subscribe for Shares in the Company and/or the Funds, each affected Shareholder is agreeing to provide such information upon request from the Company and/or the Funds and/or its delegate. If a Shareholder or any related party fails to provide such information in a timely manner and/or causes the Company and/or the Funds to suffer a withholding tax under FATCA or other financial penalty, cost, expense or liability, or if the Company or the Funds are required to withhold tax under FATCA from payments to Shareholders as a result of the action or inaction of such Shareholders, whether as a result of the non-provision of such documentation or information or otherwise, this may result in mandatory redemption or transfer of Shares, or such other appropriate action permitted to be taken by the Company and/or the Funds. Shareholders refusing to provide the requisite information or documentation to the Company and/or the Funds, may also be reported to the Irish Revenue Commissioners and that information exchanged with other overseas tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under the FATCA and CRS regimes.

Shareholders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA and CRS.

Disclosure of tax information

The Company, the Manager, the Depositary and/or the Administrator will require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements and Shareholders will be required to authorise the automatic disclosure of such information by the Company, the Manager, the Depositary and/or the Administrator or other relevant person to the relevant tax authorities and to notify the Company, the Manager, the Depositary and/or the Administrator of any update to such information previously provided by them to the Company, the Manager, the Depositary and/or the Administrator in this regard.

Other local tax authority requirements

Where appropriate, the Company will report personal and payment information of relevant Shareholders to the local tax authorities in accordance with local laws and regulations.

Where appropriate, the Company will report (through the local tax authority) personal and payment information of relevant Shareholders to other jurisdiction's tax authorities, such as the IRS, as required by local laws or regulations, or pursuant to contractual obligations with such foreign tax authorities.

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the TCA and regulations made pursuant to that section to collect certain information about each Shareholder's tax status.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Shareholder's interests in the Company and/or the Funds with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company and/or the Funds to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company and/or the Funds;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account;

- The name, address, jurisdiction of residence and tax identification number in the case of any Entity that is an Account Holder;

- in the case of an Entity Account Holder which is itself a Passive Non-Financial Entity("NFE"),it is also require to disclose their controlling persons as part of the self certification process. For CRS purposes, "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force. After application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that are themselves a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, type of controlling ownership, jurisdiction of residence, TIN and date and place of birth of each such Reportable Persons.

- The account number (or functional equivalent in the absence of an account number);

- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;

- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the

Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;

- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) has adopted the "wider approach" for CRS. This requires the Company to collect data relating to the country of residence and the tax identification number from all non-Irish and US resident Shareholders. The Company must send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/index.aspx or, in the case of CRS only, the following link http://www.oecd.org/tax/automatic-exchange

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 ("DAC6") which provides for mandatory disclosure rules for certain cross-border arrangements. The Directive is the latest of a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

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

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, of the TCA, which was introduced by section 67 of Finance Act 2019. Any reportable transactions are required to be reported within 30 days.

Tax Information for German Shareholders - Application of the German Investment Tax Act

As from 1 January 2018 onwards, an amended version of the German Investment Tax Act (the "**InvTA**") applies as a result of the German Investment Tax Reform Act (Investmentsteuerreformgesetz). The InvTA provides for a general opaque taxation regime for all types of investment funds that do not qualify as special investment funds pursuant to sec. 26 of the InvTA.

The following earnings of an opaque investment fund such as the respective Funds are taxable at the level of German Shareholders (so-called "**Investment Income**"):

- distributions, including dividends and repayments of contributed capital;
- the so-called "lump-sum taxation amount"; and
- capital gains from the disposal (i.e. redemption or sale) of the Shares.

The lump-sum taxation amount is attributed to German Shareholders as deemed taxable income on an annual basis on the first business day of each calendar year with respect to the preceding calendar year. The lump-sum taxation amount is calculated as follows: redemption price (or alternatively stock exchange price or market price) per Share at the beginning of the calendar year multiplied by 70% of the so-called "basic interest rate" (*Basiszins*) as published by the German Federal Ministry of Finance (for the lump-sum taxation amount with respect to the calendar year 2024 that is attributed on 2 January 2025: 2.29%). The lump sum taxation amount is further capped by the actual increase of the redemption price (or stock exchange price or market price, as applicable) of the Fund Share during the calendar year.

The Investment Income is as a rule subject to

(i) German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable) in the case of German Shareholders holding the Shares as private assets ("Private Investors"),

(ii) German income tax at the personal progressive income tax rate (up to 45% plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate in the case of German Shareholders holding the Shares as business assets ("Business Investors") and

(iii) German corporate income tax at a rate of 15% (plus solidarity surcharge) and German trade tax at the respective local trade tax rate in the case of German Shareholders qualifying as corporate tax subjects ("Corporate Investors").

However, for the Funds intending to qualify as Equity Funds for German tax purposes (as defined below and indicated in the relevant Supplement for a given Fund), the following tax exemptions should apply to German Shareholders of the respective Funds:

(i) Private Investors benefit from a 30% tax exemption on any Investment Income for German income tax purposes,

(ii) Business Investors benefit from a 60% tax exemption on any Investment Income for German income tax purposes and a 30% tax exemption on any Investment Income for German trade tax purposes and

(iii) Corporate Investors benefit from a 80% tax exemption on any Investment Income for German corporate income tax purposes and a 40% tax exemption on any Investment Income for German trade tax purposes.

The partial tax exemptions under (ii) and (iii) with regard to Business Investors and Corporate Investors do not apply (i) to life and health insurance companies and pension funds if the Fund Shares are attributable to their capital investments (*Kapitalanlagen*), (ii) to credit or financial services institutions if the Fund Shares are attributable to their trading assets (*Handelsbestand*) and (iii) to finance companies owned directly or indirectly to more than 50% by credit or financial services institutions if the Fund Shares are at the time of the acquisition attributable to the short-term assets (*Umlaufvermögen*). In these cases, the partial tax exemption for Private Investors (i.e. 30%) applies.

For the Funds intending to qualify as Mixed Funds for German tax purposes (as defined below and indicated in the relevant Supplement for a given Fund), half of the aforementioned tax exemptions apply to German Shareholders of the respective Funds for German (corporate) income and trade tax purposes.

The respective partial tax exemption applies with regard to any Investment Income.

“Equity Funds” are defined as Funds, which according to their investment conditions invest continuously more than 50% of their gross assets (defined as the value of the assets without considering liabilities) in “Equity Participations”.

“Mixed Funds” are defined as Funds, which according to their investment conditions invest continuously at least 25% of their gross assets in “Equity Participations”.

The investment conditions may also provide that the “Equity Participation”-ratio is calculated on the basis of the Net Asset Value (instead of the gross assets) of a fund. In that case, the value of the Equity Participations has to be reduced by the loans raised by the respective fund proportionally to the percentage of the value of the Equity Participations in relation to all gross assets of this fund (sec. 2(9a) sentence 2 and 3 InvTA).

The respective Funds calculate their “Equity Participation”-ratio on the basis of the Net Asset Value and therefore reduce the value of their Equity Participations correspondingly as described above (see insofar further below).

In this respect, “Equity Participations” are defined as:

a. shares of a corporation, which are admitted to official trading at an exchange or an organized market recognized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*)

b. shares in a corporation, which does not qualify as a “real estate company” for German purposes and which (i) either is resident in an EU member state or an EEA member state and which is subject to corporate income tax in that state and is not exempted from such tax or (ii) is resident in a third country and is subject to corporate income taxation at a rate of at least 15% and is not exempted from such tax

c. fund units in an Equity Fund with 51% of the Equity Fund units' value or, if the investment conditions of the Equity Fund provide for a higher minimum “Equity Participation”-ratio, with the respective higher percentage of the Equity Fund units’ value

d. fund units in a Mixed Fund with 25% of the Mixed Fund units' value or, if the investment conditions of the Mixed Fund provide for a higher minimum “Equity Participation”-ratio, with the respective higher percentage of the Mixed Fund units’ value.

In accordance with sec. 2 (6) sentences 2 and 3 and sec. 2(7) sentences 2 and 3 of the InvTA the respective Funds will also consider the actual “Equity Participation”-ratio of target funds published on each valuation day, provided that a valuation takes place at least once per week.

Apart from the aforementioned cases, units in other investment funds do not qualify as “Equity Participations”.

The following participations do further not qualify as “Equity Participations” pursuant to sec. 2(8) sentence 5 InvTA:

1. shares in partnerships, even if the partnerships are holding themselves shares in corporations,

2. shares in corporations, which pursuant to sec. 2(9) sentence 6 of the InvTA qualify as real estate,

3. shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation,

4. shares in corporations,

    a. whose income is directly or indirectly to more than 10% derived from shares in corporations, which do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 of the InvTA, i.e. are not sufficiently taxed as described above under b. of the aforementioned definition of “Equity Participations”, or

    b. which are holding directly or indirectly shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 of the InvTA, i.e. are not sufficiently taxed as described above under b. of the aforementioned definition of “Equity Participations”, if the value of these participations amounts to more than 10% of the market value of the corporations.

A given Supplement will indicate, for the relevant Fund, whether that Fund invests continuously more than 50% of its Net Asset Value into Equity Participations (as per section 2(8) of the InvTA) and which therefore intends to qualify as an Equity Fund in terms of sec. 2(6) of the InvTA. Corporate actions, subscriptions/redemptions and market movements may temporarily cause a Fund not to meet the “Equity Participation” ratio set out above. In such a case, the respective Fund will take possible and reasonable measures to re-establish the indicated investment level without undue delay after getting knowledge of the shortfall.

Further, German Shareholders may note that even if the respective investment conditions of a Fund do not contain any wording regarding the compliance with the minimum “Equity Participations”-ratios relevant for Equity Funds and Mixed Funds, then pursuant to sec. 20(4) of the InvTA upon application of a German Shareholder the partial tax exemptions of an Equity Fund or a Mixed Fund nevertheless have to be applied within the individual assessment procedure of a German Shareholder, provided that in reality the respective Fund has permanently throughout the Fund’s business year exceeded the “Equity Participation” ratios required for the qualification as Equity Fund or Mixed Fund, respectively. According to a decree issued by the German tax administration in particular an inventory of assets and written confirmations of the fund manager would be suitable in order to provide the required form of evidence. The confirmations need to contain a list of the “Equity Participation”-ratios actually reached by the respective Fund for each business day of the Fund’s business year.

German Shareholders should seek independent professional advice whether the partial tax exemption for Equity Funds or Mixed Funds could apply in their individual case in the respective calendar year.

Please note that this information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual Shareholders. Given the complexity of German tax law and especially the InvTA, Shareholders and potential investors are strongly advised to consult their own tax advisor.

MANAGEMENT AND ADMINISTRATION

Directors of the Company

The Directors control the affairs of the Company and are responsible for the overall investment policy of the Company. The Company and its affairs (including the delegation of certain duties to the Manager and the appointment of the Depositary) shall be managed and supervised by the Directors.

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

The company secretary of the Company is First Sentier Investors (Ireland) Limited.

The Directors of the Company are described below:-

Noel Ford (Permanent Chair) has broad and extensive experience in the international financial services industry, with a career spanning 30 years across global jurisdictions and with investment manager and service provider platforms.

Mr Ford currently provides independent directorship services to several local and international financial services companies and has in depth experience of traditional UCITS and AIF products. His key skill sets lie in the areas of governance, risk, compliance, operations and distribution.

Mr Ford has served as the Programme Director at the Irish Management Institute for Governance, Risk and Compliance and is an author and formerly a master tutor with the Institute of Banking. He has served as a Senior Lecturer with the Corporate Governance Institute and is a founding Council member and Secretary with the Irish Fund Directors Association.

Mr Ford was previously the Chief Executive Officer for Skandia Global Funds plc. He was also the Global Head of Operations for the Skandia Investment Group, having also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities Inc.

Mr Ford is a Certified Investment Funds Director (CIFD) though the Institute of Banking/University College Dublin. He also holds an MBA in International Business Administration through the auspices of Griffith College Dublin and Nottingham Trent University. Mr Ford is also a Certified Management Consultant with the Irish Management Consultants Association (IMCA).

Mr Ford is an Irish resident.

Laura Chambers joined First Sentier Group in 2018 and is currently Group Head of Financial Planning and Analysis.

Prior to joining First Sentier Group, Ms Chambers held a number of finance business partnering and reporting roles in Australia and New Zealand with Challenger Ltd and ANZ Bank, having begun her career with KPMG in Dublin, where she worked in tax advisory and compliance.

Ms Chambers holds a BA (Law and Accounting) from University of Limerick, Ireland and is a Chartered Accountant (FCA) with Chartered Accountants Ireland. She also successfully completed the Company Directors Course with the Australian Institute of Company Directors in 2022.

Ms Chambers is an Irish resident.

Michael Morris has been a full time professional Independent Director since 2017, with expertise in portfolio management and governance. He currently sits on the boards of a variety of entities, which oversee global private equity, infrastructure, equities, fixed income, structured finance and environmental social and governance portfolios.

Mr Morris was a Managing Director / SVP at Pioneer Investments in Ireland until 2017. Prior to that, he was Head of Materials Equity Research at JP Morgan in London, running a global team with a global client base of both long-only funds and hedge funds. Mr Morris previously held similar positions at Old Mutual / Arbuthnot Securities (UK), HSBC Investment Bank (UK) and Accenture, and spent time in the construction sector, following his qualification as an engineer.

Mr Morris holds Bachelor and Masters degrees in Engineering from University College Dublin, a Diploma and Certificate in Company Direction from the Institute of Directors in London and is a Certified Investment Fund Director.

Mr Morris is an Irish resident.

Manager

The Manager is First Sentier Investors (Ireland) Limited. The Manager is authorised by the Central Bank as a UCITS management company and alternative investment fund manager.

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

On 2 August 2019, MUFG's trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) completed the acquisition of First Sentier Group (which includes the Manager and the below mentioned Investment Managers and Sub-Investment Manager(s)). The MUFG group is headquartered in Tokyo and with over 360 years of history, MUFG group has a global network with over 1,800 locations in more than 50 countries.

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

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

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

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

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager shall be liable to the Company or a Fund and shall hold them harmless from and against all reasonable costs, damages, charges, liabilities and reasonable expenses whatsoever which may be suffered or incurred by the Company or a Fund due to the negligence, fraud, bad faith or wilful default of the Manager, its employees, delegates or agents in the performance of its obligations hereunder, save that this provision shall not cover the Company or a Fund to the extent that a claim under it results from the Company or a Fund's negligence, fraud, bad faith or wilful default. The Company undertakes to keep the Manager and its agents, delegates and employees fully and effectively indemnified

against all costs, damages, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Management Agreement unless due to their respective negligence, wilful default, bad faith or fraud.

The directors of the Manager are described below:-

Peter Blessing is an independent non-executive director (PCF-2B) of the Manager and is also the Chairperson (PCF-3) of the board of directors of the Manager. Mr. Blessing was an executive director of Corporate Finance Ireland Limited, an independent corporate finance and investment house, until its sale to Kroll in 2016, following which he served as a senior advisor to Kroll.

Mr. Blessing is a director and consultant to a number of mutual funds and financial services companies, and has extensive experience of investment banking and regulation. Mr. Blessing was formerly Managing Director of the Irish financial services subsidiaries of Credit Lyonnais and prior to this held senior positions with Allied Irish Banks plc, where he was a director, a founder of its international financial services subsidiary, and also a senior executive with its corporate finance division. Mr. Blessing has also worked as a management consultant with KPMG. Mr. Blessing is a qualified chartered accountant and holds a degree in Engineering from University College Dublin and an MBA degree from Trinity College Dublin.

Mr. Blessing is an Irish resident.

Ray Cullivan is the Head of Ireland(PCF-8) with responsibility for the business activities of the Company, and is also an Executive Director (PCF-1).

Prior to joining First Sentier Group in May 2022, Mr. Cullivan was a member of the senior leadership team within GAM Investments. Mr. Cullivan held a number of roles over his 24 years in GAM, most recently as Head of GAM in Ireland and Global Head of Operations and Fund Oversight.

Mr. Cullivan holds a BA in Accounting and Finance from Dublin City University and is a fellow of the Association of Chartered Certified Accountants. Mr Cullivan also holds a Certificate in ESG Investing from the CFA Institute.

Mr. Cullivan is an Irish resident and based in Dublin.

Kerry Baronet joined First Sentier Group in 2015 and is currently the regional Managing Director for First Sentier Group in the UK (this covers various group companies). In this role she is responsible for all aspects of the business in the UK.

Ms Baronet sits on the board of directors (acting as an executive director) of each of First Sentier Group's main operating entities in the UK, is a non-executive director (PCF-2A) of the Manager and is a member of the Investment Funds Committee established by the UK Industry's Investment Association.

Prior to joining First Sentier Group, Ms Baronet was Director of Product Development at Goldman Sachs Asset Management and has worked across the asset management industry in London and Australia.

Ms Baronet holds a Bachelor of Commerce from the University of Melbourne, Australia.

Ms Baronet is a UK resident.

Bronwyn Wright currently acts as an independent non-executive director to a number of Irish collective investment schemes.

Ms Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing the European depositary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Ireland and the Cayman Islands. She has also sat on and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction.

Due to her engagement in due diligence exercises Ms Wright also understands the Nordics, Germany and Asia, has been engaged in pre-acquisition due diligence in Asia, and has led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics, as well as a master's degree in Economics from University College Dublin, and is a past chairperson of the Irish Funds committee for Depositary Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds and co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies.

Ms Wright has written numerous industry articles, chaired and participated in industry seminars in Europe and the US, and was on an Executive Committee for the Technological University Dublin School of Accounting and Finance postgraduate doctorate programme.

Ms Wright is Irish resident.

Ada Harte is the Head of Legal EMEA for First Sentier Group.

Prior to joining First Sentier Group in June 2023, Ms. Harte was an executive and board adviser and Deputy General Counsel, Head of Legal EMEA for Natixis Global Investment Managers and has more than two decades of experience working with a variety of in-house asset managers in London and Ireland and in private practice.

Ms. Harte has a proven track record of successfully delivering strategic initiatives and ensuring commercially sustainable outcomes with a focus on effective risk management.

Ms Harte is a qualified solicitor and holds a current practicing certificate from the Law Society of England and Wales. Ms. Harte holds a degree in Business and Legal Studies and a Master's Degree in Law from University College Dublin.

Ms. Harte is a UK resident.

Remuneration policy of the Manager

The Manager has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the Manager or the Company and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. Further details regarding these policies are available at https://www.firstsentierinvestors.com/ie/en/professional-investor/footer/policies.html and a paper copy is available free of charge on request from the Manager.

Investment Managers and Sub-Investment Manager(s)

The Manager has delegated the powers of discretionary portfolio management of each Fund to the Investment Managers pursuant to the Investment Management Agreement. The Investment Management Agreement may be terminated by either party upon ninety (90) days' prior written notice to the other party. The Investment Management Agreement may also be terminated by the

Manager upon notice in writing to the relevant Investment Manager in the event that (i) the relevant Investment Manager shall at any time become insolvent or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency; or (ii) the relevant Investment Manager fails to observe or perform its obligations under the Investment Management Agreement and such failure continues to be unremedied for thirty days after receipt of notice from the Manager requiring such breach to be remedied; or (iii) the Manager considers it to be in the interests of the Shareholders.

The Company has agreed to indemnify each Investment Manager and its agents, delegates and employees fully and effectively against all costs, damages, charges, liabilities, and expenses whatsoever incurred by them pursuant to or in connection with the Investment Management Agreement unless due to their respective negligence wilful default, bad faith or fraud.

In this regard, the Manager may appoint the following entities as Investment Manager(s)/ Sub-Investment Manager(s), each of which has been approved to act as such by the Central Bank:

a) First Sentier Investors (Hong Kong) Limited;

b) First Sentier Investors (UK) IM Limited;

c) First Sentier Investors (Singapore);

d) First Sentier Investors (Australia) RE Ltd;

e) First Sentier Investors (Australia) IM Ltd; and

f) First Sentier Investors (US) LLC (save for certain Funds as outlined below).

As of the date of this Prospectus, First Sentier Investors (Hong Kong) Limited has appointed First Sentier Investors (Singapore) as a Sub-Investment Manager of certain Funds. In addition, a given Investment Manager may appoint one or more of the other entities listed above to act as Sub-Investment Manager(s) for a given Fund(s) managed by it. Further, notwithstanding the appointment of an entity as a Sub-Investment Manager of a given Fund(s), the Manager also reserves the right to appoint such entity as the Investment Manager in the future in respect of other Funds.

Under these arrangements and in accordance with the requirements of the Central Bank, the delegation of investment management of all or a portion of the assets of a Fund or the Funds may be changed from a particular Investment Manager or Sub-Investment Manager to another Investment Manager(s) or Sub-Investment Manager(s) from time to time by the Manager or the Investment Manager (as the case may be) to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Manager at all times to make use of the most appropriate Investment Manager or Sub-Investment Manager.

Neither the Manager nor an Investment Manager shall be permitted to appoint First Sentier Investors (US) LLC to manage the assets of any of the Funds which are registered with the Hong Kong Securities and Futures Commission.

Four separately branded investment teams are responsible for the portfolio management of the Funds:

- First Sentier Investors
- FSSA Investment Managers
- Stewart Investors

- RQI Investors

The name of each Fund includes the brand name of the particular team of portfolio managers within the relevant Investment Manager(s) or Sub-Investment Manager(s) who manage(s) the relevant Fund. Shareholders may on request obtain information about the identity and performance of the particular portfolio management team in respect of a Fund.

References in a given Supplement to the Investment Manager and/or the Sub-Investment Manager should be read as references to the relevant Investment Manager(s) and/or Sub-Investment Manager(s), as applicable, appointed with respect to the relevant Fund. Further information concerning the Investment Managers and the Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Manager, upon request. Details of all of these appointments by the Manager shall be disclosed in the periodic reports of the Company. The Manager remains responsible for the acts and omissions of the Investment Managers (and indirectly the Sub-Investment Manager(s)) and any other delegate as if such acts or omissions were its own.

Depositary

The Depositary is Northern Trust Fiduciary Services (Ireland) Limited, a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The Depositary provides services to the Company as set out in the Depositary Agreement and, in doing so, shall comply with the Regulations.

The Depositary's duties include the following:-

(i) safekeeping the Company's assets in accordance with the Regulations, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that the Company's cash flows are properly monitored in accordance with the Regulations and that all payments made by or on behalf of applicants in respect of the subscriptions for Shares have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares are calculated in accordance with the Regulations;

(iv) carrying out the instructions of the Company unless they conflict with the Regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(vi) ensuring that the Company's income is applied in accordance with the Regulations.

The Depositary may delegate certain of its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to the delegates listed in **Appendix 5**. An up to date list of any such delegate(s) is available from the Company on request. The use of particular sub-delegates will depend on the markets in which the Company invests. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

The Depositary shall at all times act honestly, fairly, professionally, independently and in the best interests of the Company and the Shareholders in its provision of services and other duties as are imposed upon it under the Depositary Agreement. In discharging its duties and obligations under the Depositary Agreement, the Depositary must exercise due skill, care and diligence in the discharge of its duties, including in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Shareholders for the loss of a financial instrument of the Company which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable to the Company and its Shareholders for all other losses suffered by the Company and its Shareholders as a result of the Depositary's negligent, fraudulent or intentional failure to properly fulfil its obligations under the Depositary Agreement or pursuant to the UCITS Regulations or the negligence, fraud or wilful default of any sub-custodian appointed by it.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall not be liable for:

(a) loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving;

(b) indirect, special, punitive or consequential losses (whether or not in the contemplation of the Company and the Depositary at the date of the Depositary Agreement);

(c) losses arising from the insolvency or any similar event affecting any broker, dealer, bank or other agent (other than a sub-custodian) engaged in connection with the provision of the services under the Depositary Agreement;

(d) losses arising from the acts, omissions or insolvency of a settlement system; or

(e) any losses to the extent such losses are caused by the negligence, fraud or breach of the terms of the Depositary Agreement by the Company or any of its officers or employees.

The Company shall indemnify the Depositary in respect of certain third party indemnified losses (as detailed in the Depositary Agreement).The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than six (6) months written notice provided that the Depositary Agreement does not terminate until a replacement depositary has been appointed in accordance with the terms of the Depositary Agreement.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. The Depositary maintains a conflict of interest policy to address this.

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 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. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

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.

Up to date information regarding the name and duties of the Depositary, any conflicts of interest that may arise and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to assets of the Company. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any investors in the Company, as a result of any failure by the Company, the Manager, the Investment Managers or the Sub-Investment Manager(s) to adhere to the Company's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus or for the activities of the Company and therefore accepts no responsibility for any information contained, or incorporated by reference, in this Prospectus.

Administrator and Registrar

The Administrator is Northern Trust International Fund Administration Services (Ireland) Limited and was appointed as administrator of the Company pursuant to the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and like the Depositary, is an indirect wholly owned subsidiary of Northern Trust Corporation. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The Administration Agreement shall continue in force until terminated by either the Company, the Manager or the Administrator on 6 months notice in writing to the other parties at any time or may be terminated immediately in the event of: (i) the master services agreement entered into between First Sentier Investors (UK) Services Limited and The Northern Trust Company (or their successors) has been terminated for cause by First Sentier Investors (UK) Services Limited in accordance with the provisions of that agreement; (ii) directed to do so by the Central Bank or where required by applicable law; (iii) the Administrator is found by a court of competent jurisdiction, upon entry of a final judgement rendered and unappealable, to have committed fraud; (iv) the defaulting party is the Administrator and the Administrator's performance of the services causes a service level failure performance termination trigger (as detailed in the Administration Agreement); (v) the Administrator is unable to perform its obligations under the Administration Agreement by virtue of the withdrawal from the Administrator of any licence, consent, permission or authority required for it to do so (save where the withdrawal arises by reason of an act or omission of the Manager or the Company); (vi) an insolvency event occurs in relation to the defaulting party, provided that any such termination pursuant to terms of the Administration Agreement must be permissible under and carried out in accordance with applicable law; or (vii) if performance of the affected party's obligations under the Administration Agreement is not resumed

within thirty (30) Business Days after the occurrence of a force majeure event that causes a material disruption to the Administrator's provision of its services under the Administration Agreement .

The Administration Agreement provides that in the absence of negligence, wilful default, fraud on the part of the Administrator or breach of the Administration Agreement by the Administrator, the Administrator will not be liable to the Company or the Manager for any loss incurred by the Company or the Manager in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, and the Company and the Manager agree to indemnify the Administrator, its officers and employees, agents and subcontractors against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful misconduct, bad faith or fraud on the part of the Administrator.

The Administrator shall not be liable for any loss suffered by the Company, the Manager or any Shareholder by reason of any error resulting from any inaccuracy in the information (including prices or pricing information or methodology) provided by any pricing service in the absence of any pricing reconciliation, control or process failure or omission by the Administrator, including any brokers, market traders, market data providers or other intermediaries used by the Administration, whether the Manager or the Company instructed the Administrator to use a particular price, pricing information or methodology or pricing service or not. The Administrator's liability (in the absence of any negligence, fraud, wilful default or breach of its obligations under the Administration Agreement (including, without limitation, failure to meet the standard of care stipulated in the Administration Agreement by the Administrator) arising out of its error in any calculation of the Net Asset Value of a Fund, shall be subject to the materiality thresholds determined by Guidance Paper 6 issued by Irish Funds entitled "Investment Restriction Breaches, Pricing Errors, Compensation and Reporting" and in calculating the Administrator's liability under the Administration Agreement any such loss must be "actual" in that the relevant Fund, Shareholder or former Shareholder affected has suffered a loss through investor activity trading on incorrect Net Asset Values.

Each party to the Administration Agreement is also excluded from all liability arising out of or in connection with the Administration Agreement to the other party for loss being loss that is: (i) indirect, special, punitive or consequential losses (whether or not in contemplation of the Administrator, the Manager and the Fund at the date of the Administration Agreement), including any such loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving, and (ii) losses to the extent such losses are directly caused by the negligence or fraud of, or the breach of the terms of the Administration Agreement by the Manager or the Fund or any of their respective officers, employees, agents or counterparties.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of the Company contain provisions to the following effect:

(a) ***Objects.*** Clause 2 of the Memorandum of Association provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

(b) ***Variation of rights***. The rights attached to any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that Class. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

(c) ***Voting Rights***. The Articles provide that on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote; on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

The Articles further provide that on a poll of all of the holders of Shares of more than one Class for the time being the voting rights of holders shall be adjusted in a manner determined by the Company so as to reflect the latest calculated Repurchase Price per Share of each of the Classes in question.

(d) ***Change in Share Capital.*** The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of larger amount than its existing Shares and subdivide its Shares or any of them into Shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(e) ***Directors' Interests.*** Provided the nature of his interest is or has been declared at the first opportunity at a meeting of the Directors or by general written notice of his interest to the Directors, a Director may enter into any contract with the Company and shall not be liable to the Company for any profit realised by any such contract or arrangement. As a general rule a Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place or profit with the Company or in respect of any contract or arrangement in which he is materially interested.

(f) ***Borrowing Powers***. Subject to the Regulations, the directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(g) ***Retirement of Directors***. There is no provision for the retirement of Directors on their attaining a certain age.

(h) ***Transfer of Shares***. Save as provided above under **"Form of Shares and Share Certificates"** and **"Transfer of Shares"** the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(i) ***Dividends***. The Directors may if they think fit declare such dividends, including interim dividends on the Shares or on any Class of Shares, as appear to the Directors to be justified for the relevant Fund. The Directors may satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

(j) ***Segregated 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 Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(i) 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 Memorandum and Articles of Association;

(ii) 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;

(iii) 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

(iv) 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 or 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 with the Company shall not seek, whether in any proceedings or by 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 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 it were a separate legal person.

Separate records shall be maintained in respect of each Fund.

WINDING UP

Duration of the Company

The Company continues indefinitely unless wound up in accordance with the Memorandum and Articles of Association.

Winding up procedures

On the winding up of the Company the Company's liquidator shall realise the assets of each Fund and (after satisfaction of creditors' claims) shall pay to the Shareholders a sum as near as possible equal to the Net Asset Value of the Shares held by them. The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in payment to the Shareholders of each Class of each Fund of a sum in the Base 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.

On winding up, the liquidator may at his discretion with the approval of the Shareholders divide among the Shareholders of the Company in specie the whole or any part of the assets of the Company.

Termination of a Fund

The Company, may terminate any Fund by notice in writing to the Depositary if:

(a) on any date the Net Asset Value of a Fund shall be less than such amount as may be determined by the Company (currently US$10,000,000); or

(b) the relevant Fund ceases to be authorised or otherwise officially approved; or

(c) any law should be passed which renders it illegal or in the opinion of the Company, impracticable or inadvisable to continue the relevant Fund; or

(d) if so determined by the Company, provided that not less than twenty one days' notice in writing has been given to the holders of the Shares of the Fund.

The Company may terminate all of the Funds if the total Net Asset Value of the Funds is less than US$25,000,000.

The Company will give notice of termination of a Fund to the Shareholders of such Fund and by such notice shall fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Company, shall at its absolute discretion determine.

Where a redemption of Shares would result in the number of Shareholders falling below three or such other minimum number stipulated by statute or where a redemption 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 redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption 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 redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as deemed to be fair and reasonable and as may be approved by the Depositary.

Unclaimed proceeds

The proceeds of a winding-up of the Company or the termination and/or revocation of a Fund are held in an Umbrella Cash Collection Account and the Company will make all reasonable efforts to ensure that such proceeds are paid to Shareholders pro rata to their interests in the relevant Fund, however this is subject to compliance with applicable regulations, including as regards anti-money laundering. The Depositary will be responsible for safe-keeping and oversight of such proceeds in the relevant Umbrella Cash Collection Account, and for ensuring that the relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds. The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts. For details, please refer to the sub-section headed “Subscription and Redemption Collection Account” under the section headed “BUYING, SELLING AND SWITCHING SHARES” above. Please also refer to the risk factor headed “A17. Operation of the Umbrella Cash Accounts” in the section headed “RISK FACTORS” above for the risks associated with the proceeds of a winding-up of the Company or termination and/or revocation of a Fund in the Umbrella Cash Collection Account before such proceeds are paid to the relevant Shareholders. In the event that such proceeds are unclaimed or, despite its reasonable efforts, the Company is unable to pay them to the relevant Shareholders, the Company will act in accordance with the regulatory requirements applicable at that time. In particular, such unclaimed proceeds may at the expiration of twelve months from the date upon which the same were payable be paid into court (subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment) or dealt with by such other means as the Company in its absolute discretion consider reasonable, subject to the regulatory requirements applicable at that time. For instance, if permitted by the applicable regulatory requirements and subject to the relevant provisions in the Articles of Association, the Company may pay such proceeds (i) to the remaining Funds of the Company (in the case of termination and/or revocation of a Fund or Funds) or (ii) if there are no remaining Funds of the Company (in the case of winding-up of the Company) and if the amount involved renders it practicable, to the other Shareholders in the relevant Fund or (iii) failing that, to a charity of the Company’s choosing.

APPENDIX 1 - INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATION

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% 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 Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that the Manager or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities;

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

In addition, the Manager and any of its Delegates or the Distributors, acting on behalf of the Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

 Any short selling of money market instruments by UCITS is prohibited

APPENDIX 2 - INVESTMENT TECHNIQUES AND INSTRUMENTS

Permitted Financial Derivative Instruments ("FDI")

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments

1. The Company shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) 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;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) 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;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) 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;

(b) 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 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

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

3.1 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 FDI;

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

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

4. 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.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 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.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

    11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

    11.2 include exposures created through the reinvestment of collateral; and

    11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

    12.1 shall be calculated in accordance with paragraph 13; and

    12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

    13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

    13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer (i.e. value-at-risk) approach, whichever is greater; and

    13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the

Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Company shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled “Investment Techniques and Instruments”, the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund. Direct and indirect operational costs may be paid to counterparties and agents in connection with efficient portfolio management techniques and instruments, which may be related to the Investment Manager or Depositary.

28. Techniques and instruments which relate to transferable securities or money market

instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

31.1 **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

31.2 **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality:** Collateral received should be of high quality. The Company shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable ratings) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company

without delay.

31.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration):**

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 Tennessee Valley Authority.

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

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

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

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall 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 Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are 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 Company.

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

45 Each Fund is obliged to require the counterparty to exchange variation margin in accordance with the requirements of EMIR, to cover any change in the mark-to-market exposure of derivative transactions, other than physically settled FX forwards. Currently each Fund only exchanges collateral in the form of cash, which each Fund holds through the Depositary, and does not reinvest. No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

In addition to the above, the Company complies with the requirements of EMIR in relation to collateralisation by:

- entering into ISDA Variation Margin Credit Support Annexes or equivalent market standard documents ("VM CSAs") with each of its derivative counterparties. These VM CSAs allow for the exchange of variation margin between the parties, which is intended to cover mark-to-market exposure; and

- adhering to EMIR risk management policies and procedures.

APPENDIX 3 - REGULATED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed in the Prospectus. The Regulated Markets shall comprise any of the following:-

Country	Eligible Securities Market	Country	Eligible Securities Market
EEA State	Any market established in an EEA State on which transferable securities admitted to official listing in an EEA state are dealt in or traded	Nigeria	The Nigerian Stock Exchange
Australia	Australian Securities Exchange Asia Pacific Exchange Limited (APEX)	Oman	Muscat Securities Market
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange	Pakistan	The Pakistan Stock Exchange (PSX)
Botswana	Botswana Stock Exchange	Peru	Bolsa de Valores de Lima
Brazil	B3 (previously BM&F BOVESPA S.A.)	Philippines	The Philippine Stock Exchange
Canada	The TMX Group TSX Venture Exchange	Qatar	The Qatar Stock Exchange
Chile	Santiago Stock Exchange Bolsa Electronica de Chile (BEC) Bolsa de Valores de Valparaiso (BOVALPO)		
China	China Interbank Bond Market Shanghai Stock Exchange Shenzhen Stock Exchange Hong Kong Exchange and Clearing Limited (HKEX)	Saudi Arabia	Saudi Stock Exchange (known as Tadawul)
Colombia	Bolsa de Valores de Colombia	Serbia	The Belgrade Stock Exchange
Egypt	The Egyptian Exchange	Singapore	Singapore Exchange Limited (SGX)
Ghana	Ghana Stock Exchange	South Africa	JSE Limited (previously the Johannesburg Stock Exchange (JSE) and the JSE Securities Exchange)
Hong Kong	Hong Kong Stock Exchange	South Korea	Korea Exchange Inc
India	Bombay Stock Exchange (BSE) The National Stock Exchange of India (NSE) Multi Commodity Exchange (MCX)	Sri Lanka	The Colombo Stock Exchange

Country	Eligible Securities Market	Country	Eligible Securities Market
	The Calcutta Stock Exchange (CSE)		
Indonesia	Indonesia Stock Exchange	Switzerland	SIX Swiss Exchange
Israel	Tel-Aviv Stock Exchange	Taiwan	The Taiwan Stock Exchange Corporation The Taipei Exchange (previously Gre Tai Securities Market)
Japan	Fukuoka, Nagoya, Osaka, Sapporo and Tokyo Stock Exchanges and the Tokyo Over-The-Counter Market (including JASDAQ) supervised by the Securities Dealers Association of Japan.	Thailand	The Stock Exchange of Thailand
Jordan	Amman Stock exchange	Turkey	Borsa Istanbul Stock Exchange
Kuwait	Kuwait Stock Exchange (Boursa Kuwait)	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)
Kenya	The Nairobi Securities Exchange	United Kingdom	The London Stock Exchange (including Alternative Investment Market (AIM) The London Commodity Exchange
Malaysia	Bursa Malaysia	United States	Any securities exchange registered as a national stock exchange, NASDAQ and OTC markets regulated by FINRA (The Financial Industry Regulatory Authority)
Mexico	The Mexican Stock Exchange (BMV)	Vietnam	Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange
Morocco	The Casablanca Stock Exchange	Zambia	Lusaka Stock Exchange
New Zealand	The New Zealand Exchange (NZX)		

In relation to any financial derivative instruments these will be traded on the following exchanges:-

Country	Eligible Derivatives Market	Country	Eligible Derivatives Market
EEA State	Any market established in an EEA State on which derivatives are dealt in or traded	New Zealand	New Zealand Futures and Options Exchange,

Country	Eligible Derivatives Market	Country	Eligible Derivatives Market
Australia	Australian Securities Exchange ASX Trade24	Singapore	Singapore Exchange Limited
Brazil	B3 (previously BM&F BOVESPA S.A.)	South Africa	The JSE Derivatives Market South African Futures Exchange (SAFEX)
Canada	The TMX Group Montreal Exchange	South Korea	Korea Exchange Inc
China	China Financial Futures Exchange	Switzerland	EUREX Zurich
Hong Kong	Hong Kong Exchange and Clearing Limited (HKEX) Hong Kong Futures Exchange	Thailand	Thailand Futures Exchange
India	Bombay Stock Exchange (BSE) National Stock Exchange of India (NSE)	Turkey	Borsa Istanbul
Japan	Osaka Exchange Tokyo Stock Exchange	United Kingdom	ICF – ICE Futures Europe Financials
Malaysia	Bursa Malaysia	United States	NYSE Amex Equities Chicago Board Options Exchange Chicago Board of Trade CME Group CME (Chicago Mercantile Exchange) ICE Futures US Kansas City Board of Trade New York Board of Trade New York Mercantile Exchange New York Stock Exchange NYSE Arca NASDAQ OMX Future Exchange NASDAQ OMX PHLX
Mexico	Mercado Mexicano De Derivados Bolsa Mexicana de Valores		

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 4 - DEFINITIONS

"Accumulation Shares"	means Shares of a Class of a Fund designated as an accumulation Class in the relevant Supplement.
"Administration Agreement"	means the agreement dated 6 March 2026 between the Company, the Manager and the Administrator as amended from time to time;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited;
"ADR"	means American Depositary Receipts;
"Articles of Association"	means the Articles of Association of the Company;
"Anti-Dilution Adjustment"	means a percentage charge determined in accordance with the policy of the Manager that is charged:- on a Dealing Day where there are net subscriptions into a Fund and which will be included in the Net Asset Value per Share which is the subscription price. This charge reflects the costs incurred by a Fund in purchasing additional portfolio securities upon the subscription for Shares in a Fund; or on a Dealing Day where there are net redemptions from a Fund and which will be included in the Net Asset Value per Share which is the redemption price. This charge reflects the costs incurred by a Fund in disposing of portfolio securities to meet the redemption requests. The adjustment shall not exceed in any event 2% of the Net Asset Value per Share, as the case may be, and in both cases the charge shall be paid into or retained by the Fund, as the case may be, in order to discharge the typical costs of dealing in the underlying investments of the Fund, such as dealing spreads, dealing charges, fees and taxes; In certain jurisdictions an Anti-Dilution Adjustment is referred to as a swing pricing adjustment;
"ASEAN"	means the Association of South East Asian Nations. At the date of this Prospectus, the member countries of ASEAN comprise Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar.

"Asia", "Asian", "Asian Region" or "Asia Pacific"	means Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam;
"AU$" or "Australian Dollar"	means the lawful currency of Australia;
"Base Currency"	means, in respect of the Company, US dollars, or, in respect of a given Fund, such currency as indicated in the relevant Supplement;
"Bond Connect"	means an initiative launched in July 2017 for mutual access between the Hong Kong and Mainland China bond markets through a cross-border platform;
"Bond Fund"	means a Fund designated in its Supplement as a "Bond Fund";
"Business Day"	means such days as indicated for a given Fund in the relevant Supplement and/or such other day or days as the Manager may, with the approval of the Depositary, determine;
"CHF"	means the lawful currency of Switzerland;
"CCP"	means a central clearing counterparty in respect of derivatives transactions;
"CFET"	means the China Foreign Exchange Trade System & National Interbank Funding Centre;
"CIBM"	means the China's Interbank Bond Market;
"Central Bank"	means the Central Bank of Ireland, or any successor regulatory authority thereto;
"Chinese Stock Exchanges"	means the Shanghai Stock Exchange and the Shenzhen Stock Exchange;
"China A Shares"	means shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in onshore Renminbi and available for investment by domestic (Chinese) investors and foreign investors;
"China B Shares"	means shares issued by companies incorporated in the PRC and listed on either of the Chinese Stock Exchanges, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors;
"Class"	means any class of Shares in the Company;

“Class Expenses”	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlements system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
“Company”	means First Sentier Investors Global Umbrella Fund plc, an umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland pursuant to the Companies Act 2014 and authorised by the Central Bank pursuant to the Regulations;
“CSRC”	means the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
“Currency Hedged Share Classes”	means a Class in respect of which the Company effects a hedge either from the Base Currency of the Fund into the currency of denomination of the Currency Hedged Share Class concerned and/or from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class concerned;
“Dealing Cut-off Time”	means the dealing cut-off time specified in the section entitled "Buying, Selling and Switching Shares";
“Dealing Day”	means, unless otherwise determined and notified to Shareholders in advance, such Business Day or Business Days as the Manager may from time to time determine and disclose for a given Fund in the relevant Supplement, provided that there shall be one such Dealing Day per fortnight;
“Delegates”	means all the delegates of the Manager, including the Investment Management Delegate(s);
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited;
“Depositary Agreement”	means the agreement dated 25 November 2025 (with effect from 9 March 2026) as amended from time to time between the Company and Northern Trust Fiduciary Services (Ireland) Limited;
“Directive”	means the Council Directive of 13 July, 2009 (2009/65/EC) on the coordination of laws,

	regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU;
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distributor"	means First Sentier Investors (UK) Funds Limited, First Sentier Investors International IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Australia) IM Ltd;
"Distribution Agreement"	means an agreement between the Company and the Distributor;
"Distributing Share(s)"	means the Share(s) of a Class of a Fund designated as a distributing Class in the relevant Supplement;
"EEA"	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Spain;
"Emerging Markets"	means any country which is not classified as a developed market by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development;
"EMIR"	the EU Regulation on OTC derivatives, central counterparties and trade repositories;
"Emerging Market Countries"	means the countries in which the Emerging Markets are established;
"Equity Fund"	means a Fund designated in its Supplement as an "Equity Fund";
"ERISA Plan"	means (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986;
"EU"	means the European Union;

“Euro”, "EUR", or “€”	means euro, the unit of the European single currency;
“Excess Loss”	is defined under the section headed “Hedged Share Classes”;
“Exchange”	means any exchange on which transactions in financial instruments may be conducted;
“FDI”	means financial derivative instruments;
“First Sentier Group”	means the group of companies of which the Manager is part;
“FSSA”	means FSSA Investment Managers;
“FSI HK”	means First Sentier Investors (Hong Kong) Limited;
“FSIM UK”	means First Sentier Investors (UK) IM Limited;
“Fund”	means any fund or funds from time to time established by the Company that is or are described in this Prospectus;
“GBP£” or “Sterling”	means the lawful currency of the United Kingdom;
“GDRs”	means Global Depositary Receipts;
“HK$” or “Hong Kong Dollar”	means the lawful currency of Hong Kong;
“Infrastructure”	means infrastructure and infrastructure-related securities, such as companies involved in the development of Infrastructure. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation;
“Initial Offer Period”	means in respect of any Class of Shares in any Fund that is first offered in accordance with this Prospectus and the relevant Supplement, the period beginning on the Business Day after the date of the relevant Supplement and ending on the six month anniversary thereof (or, if that day is not a Business Day, the immediate preceding Business Day), or such other period determined by the Manager in accordance with the requirements of the Central Bank;
“Investment Manager(s)”	means such person(s), firm(s), or company(ies) as may from time to time be appointed by the Manager to manage the assets of a Fund;

"Investment Management Delegate(s)"	means the Investment Manager(s) and the Sub-Investment Manager(s) appointed by the Investment Manager(s);
"Investment Management Agreement"	means the investment management agreement dated 30 November 2023 between the Manager and the Investment Managers as amended from time to time;
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulation 2015 for fund service providers, as amended;
"Irish Resident"	means, any person resident or ordinarily resident in Ireland;
"JPY"	means the lawful currency of Japan;
"Key Information Document"	The summary information document prepared in accordance with the PRIIPs Regulation or where required, the key investor information document prepared in accordance with the requirements of any jurisdiction where a Fund is registered;
"Latin America"	means the following countries: Brazil; Mexico; Chile; Colombia; Peru; with other markets including Argentina; Bermuda; Bolivia; British Virgin Islands; Cayman Islands; Costa Rica; Jamaica; Panama; Trinidad & Tobago; Virgin Islands (US); and Venezuela, or countries in Central and South America including Mexico and the Caribbean;
"Manager"	means First Sentier Investors (Ireland) Limited or such other person appointed by the Company to act as the UCITS management company of the Company;
"Management Agreement"	means the agreement between the Company and the Manager appointing the Manager as the UCITS management company of the Company dated 30 November 2023, as amended from time to time
"Mainland China" or "China" or "PRC"	means the People's Republic of China, excluding Hong Kong, Macau and Taiwan;
"NEEQ"	means the National Equities Exchange and Quotations;
"Net Asset Value" or "NAV"	means the Net Asset Value of a Fund, calculated as described herein;
"Net Asset Value per Share" or "NAV per Share"	means the Net Asset Value divided by the number of Shares of a Class in issue;

"PBOC"	means the People's Bank of China;
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and as may be further amended, supplemented or replaced from time to time);
"QFI"	means a qualified foreign investor which has been approved by CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the qualified foreign investor regime (including the qualified foreign institutional investor programme ("QFII") and the RMB qualified foreign institutional investor programme ("RQFII"), as may be promulgated and/or amended from time to time);
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended, and any rules, regulations and guidance from time to time issued by the Central Bank pursuant thereto;
"Regulated Market"	means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association details of which are set out in **Appendix 3**;
"REITs"	means Real Estate Investment Trusts;
"Relevant Institution"	means an EU credit institution, a bank authorised in a member state of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein) or a bank authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America);
"Renminbi" or "RMB"	means the lawful currency of China;
"Reporting Fund"	means a Fund or Share Class which has been granted reporting fund status by HM Revenue & Customs;
"SAFE"	means the PRC State Administration of Foreign Exchange, the government agency responsible for

	matters relating to foreign exchange administration;
"SEK"	means the lawful currency of Sweden;
"Securities Financing Transactions Regulation"	Regulation (EU) 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 such may be amended, supplemented or replaced from time to time.
"SFDR"	means EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;
"Share" or "Shares"	means a share or shares in the capital of the Company;
"Shareholder"	means a holder of Shares in the Company;
"Singapore Dollars" or "SG $"	means the lawful currency of Singapore;
"Stock Connects"	means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
"Sub-Investment Manager(s)"	means such person(s), firm(s), or company(ies) as may from time to time be appointed by an Investment Manager in accordance with the requirements of the Central Bank to provide to manage the assets of a Fund;
"Sub-Investment Management Agreement"	means an agreement made between the Investment Manager and a Sub-Investment Manager as amended from time to time;
"Subscriber Shares"	means the initial share capital of 30,000 shares of no par value;
"Supplement"	means a document which contains specific information in relation to a particular Fund and any addenda thereto;
"Sustainable Investment"	means, as defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such

	investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Sustainability Risk"	means, as defined under SFDR, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
"Taxonomy Regulation"	means EU Regulation 2019/2088 on the establishment of framework to facilitate sustainable investment;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as may be amended or replaced from time to time;
"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;
"U.S. Dollars" or "US$"	means the lawful currency of the U.S.; and
"U.S. Person"	means, the same as in Regulation S of the Securities Act of 1933 as amended from time to time unless otherwise determined by the Directors, and includes (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state; (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the Securities Act;

“Valuation Point”	means the time as of which the Net Asset Value is calculated, as set out in the relevant Supplement for a given Fund.

APPENDIX 5 – DELEGATES OF THE DEPOSITARY

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Citibank (China) Co. Ltd	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank, N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A./N.V.	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A.	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Ltd	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi Bank PJSC, Oman branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A.	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS Switzerland AG	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

First Sentier Group