

# Canaccord Genuity Investment Funds Plc

**Prospectus dated 1 April 2022**

**An Investment Company with variable capital structured as an umbrella fund  
with segregated liability between sub-funds**

**CANACCORD GENUITY INVESTMENT FUNDS PLC (the Company)** is an umbrella fund with segregated liability between sub-funds. The Company is incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 367917 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The Directors of the Company whose names appear in the Directory on page 5 accept responsibility for the information contained in this Prospectus (and in the various Supplements issued in relation to its Funds). 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 such information.

**Date: 1 April 2022**

**A & L Goodbody**

**Solicitors**

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## Important information

**This Prospectus replaces the Prospectus dated 8 March 2021 (as amended by addendum dated 25 November 2021).**

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser.** Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The Directors of the Company whose names appear in the Directory on 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.

**The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. The Company was incorporated with limited liability as an investment company with variable capital on 26 February 2003 under the laws of Ireland and is authorised by the Central Bank of Ireland (the Central Bank) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the EU UCITS Regulations). Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Supplements and the 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 Company is constituted as a variable capital umbrella investment company. A separate portfolio of assets will be maintained in relation to each Fund of the Company. Each Fund may issue different classes of Shares, which may have different objectives and fee structures, further details of which are contained in Supplements to the Prospectus for each Fund. Each relevant Supplement should be read in conjunction with this Prospectus.

The Company has segregated liability between

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

All Shares have been approved for listing on the Official List and trading on Euronext Dublin. Details of the Shares which have been admitted and are listed on Euronext Dublin are set out in the Supplements. Where Shares have not yet been listed, their listing will become effective on or about the day after the closing date of the Offer Period for each relevant Share Class.

This Prospectus together with the relevant Supplement issued in relation to a Fund, which includes all information required to be disclosed by the listing requirements of Euronext Dublin, will constitute listing particulars for the purposes of the listing of such Shares on Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in relation to the Shares. It is not the current intention of the Directors to list the Shares of the Company on any other stock exchange.

Neither the admission of Shares of the Company to the Official List and to trading on the regulated market of Euronext Dublin, nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin, shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the Prospectus or the suitability of the Fund for investment purposes.

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

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.

Shareholders in the United Kingdom shall have no right (under the United Kingdom Financial Conduct Authority's Conduct of Business sourcebook, Chapter 15) to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. In addition, most if not all of the protections provided under the United Kingdom regulatory system will not apply to investment in the Company. The rights of Shareholders may not be protected by the investors compensation scheme in the United Kingdom.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the

offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required and authorised by the Investment Manager, the translated version of the Prospectus will accord in all respects with the English version.

**A subscription charge of up to 4% of either (i) the full amount paid to the Company, or (ii) the Net Asset Value per Share may be payable to the Company or such third party as it may direct. Unless otherwise stated in the relevant Supplement, the subscription charge will be based on the full amount paid to the Company. In the event that such charge is imposed, the difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term.**

Shareholders are entitled to benefit, are bound by and are deemed to have notice of, the provisions of the Constitution of the Company.

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended, (the **1933 Act**) and (except in a transaction which is exempt from registration under the 1933 Act) none of the Shares may be offered or sold, directly or indirectly, in the United States or to any US Person. In addition, the Company has not been and will not be registered under the Investment Company Act of 1940, as amended, (the **1940 Act**). Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of Shareholders who are US Persons to exceed 50.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

# Canaccord Genuity Investment Funds Plc

## Directory

### Directors

Andy Finch  
Grahame Lovett  
Brian McDermott  
Bronwyn Wright

### Registered office

25-28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

### Management company

KBA Consulting Management Limited  
5 George's Dock, IFSC  
Dublin 1  
Ireland  
D01 X8N7

### Secretary

Goodbody Secretarial Limited  
25-28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

### Investment manager

Canaccord Genuity Wealth  
(International) Limited  
Trafalgar Court, Admiral Park  
St Peter Port  
Guernsey GY1 2JA  
Channel Islands

### Independent auditors

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
D02 YA40

### Distributors

Canaccord Genuity Wealth  
(International) Limited  
Trafalgar Court, Admiral Park  
St Peter Port  
Guernsey GY1 2JA  
Channel Islands

Canaccord Genuity Wealth Limited  
88 Wood Street  
London, UK  
EC2V 7QR

### Administrator and registrar

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

### Irish Legal Advisors

A & L Goodbody  
IFSC  
North Wall Quay  
Dublin 1  
Ireland

### Depository

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

### Sponsoring broker

A&L Listing  
IFSC  
North Wall Quay  
Dublin 1  
Ireland

## Definitions

### In this Prospectus:

#### Account Opening Form

The form which must be submitted to open an account with the Administrator;

#### Administration Agreement

The agreement dated 31 March 2022 between the Management Company, the Company and the Administrator, as amended, supplemented or otherwise modified from time to time;

#### Administrator

Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Management Company as Administrator of the Company in accordance with the Central Bank UCITS Regulations;

#### Anti-Dilution Levy

The adjustment by way of an addition or deduction (as appropriate) which the Directors may in their sole and absolute discretion make when calculating the Subscription Price and/or Repurchase Price for Shares on any Dealing Day, or in accordance with market practice by way of a deduction from the subscription monies received or the Repurchase Price payable for Shares on any Dealing Day, when there are net subscriptions and/or net redemptions (as appropriate) to cover stamp duties, taxation and any other dealing costs which the Directors deem necessary in order to preserve the value of the underlying assets of the relevant Fund;

#### Application Form

The form which must be submitted to apply for Shares;

#### Business Day

Has the meaning given to this term in the relevant Supplement;

#### Central Bank

The Central Bank of Ireland or any successor authority;

#### Central Bank UCITS Regulations

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time, as well as any guidance issued by the Central Bank in relation thereto;

#### CDSC

The contingent deferred sales charge payable (if any) on the repurchase of Shares in a Fund as specified in the relevant Supplement;

## CIS

One or more open ended collective investment schemes;

## Company

Canaccord Genuity Investment Funds plc;

## Companies Act

Means the Companies Act 2014 as amended, supplemented or consolidated from time to time;

## Constitution

The Constitution of the Company;

## Data Protection Legislation

Means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

## Depository

Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed Depository of the Company in succession to the said Northern Trust Fiduciary Services (Ireland) Limited in accordance with the Central Bank UCITS Regulations;

## Depository Agreement

The agreement dated 19 September 2016 between the Company and the Depository as amended, supplemented or otherwise modified from time to time;

## Dealing Day

Every Business Day unless otherwise provided for in the Supplement issued in relation to a Fund;

## Dealing Deadline

2.00pm (local time in Ireland) on the Business Day prior to the relevant Dealing Day;

## Directors and Director

The Board of Directors of the Company, and each of them a Director;

## Distributable Profits

Accumulated net income and/or the net of accumulated realised and unrealised capital gains and accumulated realised and unrealised capital losses;

## Distributors

Canaccord Genuity Wealth (International) Limited and Canaccord Genuity Wealth Limited or such person or persons for the time being duly appointed as marketing and distribution agent of a Fund, details of which will be contained in this document or in the relevant Supplement and in accordance with the Central Bank UCITS Regulations;

## Distribution Agreements

The agreements as amended and novated to date between the Management Company and each Distributor as amended, supplemented or otherwise modified from time to time;

## EEA

The European Economic Area (EU Member States, Norway, Iceland and Liechtenstein);

## EEA Member State

A member state of the EEA;

## EU

The European Union, the current members being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and The Netherlands;

## EU Member State

A member state of the EU;

## EU UCITS Regulations

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No 352 of 2011) as amended, supplemented or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

## EU Taxonomy Regulation

Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

## Euro, EUR or €

The European currency unit the lawful currency of the EU;

## Euronext Dublin

The regulated market of the Irish Stock Exchange plc trading as Euronext Dublin;

## FATCA

The US Foreign Account Tax Compliance Act as set forth in Section 1471 through 1474 of, and other amendments to, the US Internal Revenue Code of 1986 (including any intergovernmental agreement entered into in connection with the implementation of such sections and any regulatory legislation adopted pursuant to such intergovernmental agreement), as amended, and the relevant regulations, notices and announcements issued thereunder;

## FDI

A financial derivative instrument permitted by the EU UCITS Regulations;

## Foreign Person

(i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

## Fund

The separate portfolio of assets and liabilities to be maintained in respect of each fund of the Company and which will be invested in accordance with the investment objectives and policies applicable to such fund and details of which are set out in the relevant Supplement;

## GDPR

Means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018;

## Investment Management Agreement

the agreement as amended and novated to date between the Management Company and the Investment Manager as amended, supplemented or otherwise modified from time to time;

## Investment Manager

Such entity or entities as may be appointed by the Management Company as investment manager of a Fund in accordance with the Central Bank UCITS Regulations details of which are contained in this document and in the relevant Supplement;

## Management Company

KBA Consulting Management Limited, incorporated in Ireland as a private company limited by shares and with limited liability or such other person as may be appointed, with the prior approval of the Central Bank, to act as Management Company to the Company;

## Management Agreement

The agreement dated 31 March 2022 between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;

## Month

A calendar month;

## Net Asset Value

The amount determined on any Dealing Day in accordance with the principles set out in Appendix III as being the Net Asset Value of a Fund;

## Net Asset Value per Share

The amount determined on any Dealing Day in accordance with the principles set out in Appendix III as being the Net Asset Value of a Share;

## OECD

The Organisation for Economic Co-operation and Development, (the current members being: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Israel, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak (Republic), Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States and which includes any other country or countries which become members of the OECD from time to time);

## OECD Member State

A member state of the OECD;

## Offering

The offering of Shares for subscription in any Fund as described in the relevant Supplement;

## Offer Period

The period during which Shares in a Fund will be made available at the Offer Price and set out in the relevant Supplement;

## Offer Price

The price at which Shares will be offered during the applicable Offer Period and set out in the relevant Supplement;

## OTC derivative

An FDI dealt over the counter and which is permitted by the EU UCITS Regulations;

## Permitted Market

Any of the stock exchanges and markets set out in Appendix IV;

## Person Closely Associated

In relation to a Director:

- (a) the spouse of the Director,
- (b) dependent children of the Director,
- (c) other relatives of the Director, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person
  - (i) the managerial responsibilities of which are discharged by a person:
    - (a) discharging managerial responsibilities within the issuer;
    - or
    - (b) referred to in paragraph (a), (b) or (c) of this definition.
  - (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition;
  - (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition;
  - or
  - (iii) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition.

Related Companies has the meaning assigned thereto in section 2(10) of the Companies Act. In general, this states that companies are related where 50% of the paid-up share capital of or 50% of the voting rights in one company are owned directly or indirectly by another company;

## Repurchase Price

The Net Asset Value per Share less any applicable repurchase charge, details of which will be contained in the relevant Supplement;

## SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time;

## SGD

The Singapore dollar, the lawful currency of Singapore;



## Shares

Ordinary shares of no par value in the capital of the Company, which may be divided into different classes;

## Share Class or Share Classes

One or more classes of Shares in a Fund;

## Shareholder

Any person holding Shares of the Company;

## Sterling or GBP or £

Pounds sterling, the lawful currency of the United Kingdom;

## Subscription Price

The Net Asset Value per Share, details of which will be contained in the relevant Supplement;

## Supplement

A Supplement to this Prospectus outlining information in respect of a Fund;

## Sustainability Factors

Are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

## Sustainability Risk

A sustainability risk in the context of the Funds is 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.

## Taxable Irish Person

Any person, other than:

- a Foreign Person;
- an intermediary (including a nominee) for a Foreign Person;
- a qualifying management company within the meaning of section 739B of the TCA;
- a specified company within the meaning of section 734 of the TCA;
- an investment undertaking within the meaning of section 739B of the TCA;
- an investment limited partnership within meaning of 739J of the TCA;
- an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 of the TCA;
- a company carrying on life business within the meaning of section 706 of the TCA;
- a special investment scheme within the meaning of section 737 of the TCA;
- a unit trust to which section 731(5)(a) of the TCA applies;
- a charity entitled to an exemption from income tax under section 207(1)(b) of the TCA;

- a person entitled to exemption from income tax and capital gains tax under section 784A(2) of the TCA, section 787I of the TCA or section 848E of the TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A of the TCA);
- the courts service;
- a credit union;
- a company within the charge to corporation tax under section 739G(2) of the TCA, but only where the fund is a money market fund;
- a company within the charge to corporation tax under section 110(2) of the TCA;
- The National Asset Management Agency;
- The National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) of the TCA;
- The Motor Insurer's Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- The National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Act, 2000 as amended);
- The State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- Any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A of the TCA;

in respect of each of which the appropriate declaration set out in schedule 2B of the TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

## TCA

The Taxes Consolidation Act, 1997, as amended;

## UCITS

An undertaking for collective investment in transferable securities which is authorised under the EU UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directive (85/611/EEC) as amended by Council Directives (88/220/EEC),

(95/26/EC), (2001/108/EC) and (2001/107/EC), as amended, supplemented, consolidated or otherwise modified from time to time;

- the sole object of which is the collective investment in transferable securities and/or other financial instruments of capital raised from the public and which operates on the principle of risk-spreading;
- the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets.

## Umbrella Cash Account

The subscription, redemption and/or dividend account at umbrella level held in the name of the Company;

## Underlying Funds

Means the investment of a Fund in other collective investment schemes as described in the Supplement for a Fund;

## Underlying Fund Manager

Means the investment manager of an Underlying Fund;

## US Dollar or USD or \$

The United States dollar, the lawful currency of the United States of America;

## US Person

A person resident in the United States of America, a partnership or other entity created or organised in or under the laws of the United States of America, or any estate or trust the income of which is subject to United States of America federal income taxation regardless of its source. However, a foreign branch or agency of a bank or insurance company organised and regulated under US federal or state law (whether acting as principal for its own account, with discretion for others or without investment discretion for non-US persons) is not a US Person in respect of the purchases of Shares provided that it is operating for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the United State Securities Act of 1933;

## Valuation Day

Every Business Day unless otherwise provided for in the Supplement issued in relation to a Fund; and

## Valuation Point

(11.59 pm) Irish time on the Business Day prior to the relevant Dealing Day unless otherwise provided for in the Supplement issued in relation to a Fund and further provided that the Valuation Point shall always be later than the Dealing Deadline.

## Principal features

### Structure

The Company is a variable capital company established in Ireland and is structured as an umbrella fund with segregated liability, in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank and any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The current Funds of the Company are:

- Canaccord Genuity Cautious Fund;
- Canaccord Genuity Growth Fund;
- Canaccord Genuity Balanced Fund;
- Canaccord Genuity Opportunity Fund;
- Canaccord Genuity Bond Fund; and
- Canaccord Genuity Global Equity Fund.

In addition, the Shares in each Fund may be divided into a number of different Share Classes. The Directors may also add other Share Classes which will be notified to, and cleared in advance by the Central Bank. Each Fund will represent a separate portfolio of assets and liabilities which will be invested in accordance with the investment objectives applicable to such Fund. Particulars relating to individual Funds and Share Classes are given in a Supplement to this Prospectus issued with respect to each such Fund.

### Minimum investment

The minimum initial investment and the minimum additional investment in any Fund will be determined at the time of creation of the Fund and set out in the relevant Supplement. The Directors may increase or reduce these minimum amounts if, in their absolute discretion, they consider that the circumstances so warrant in accordance with the requirements of the Central Bank.

### Dealing

Shares can normally be sold or switched on any Dealing Day on application to the Company.

### Pricing

There is a single price for buying, selling and switching Shares in the Company. This is represented by the Net Asset Value per Share of the relevant Fund.

A subscription charge, details of which are set out in the relevant Supplement, may be deducted from either (i) the full amount paid to the Company or (ii) the Net Asset Value per Share. Unless otherwise stated in the relevant Supplement, the subscription charge will be based on the full amount paid to the company.

The Constitution provides that a repurchase charge of up to 3% of either (i) the value of the redemption amount to be paid by the Company, or (ii) the repurchase price of a Share.

Subject to the provisions of the Companies Act, the Central Bank UCITS Regulations and the Constitution, a Holder holding Shares in any class in a Fund (the First Class) on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class which are being offered at that time (the **New Class**) (such class being either in the same Fund or in a separate Fund).

The Constitution provides that a switching charge of up to 5% of either (i) the full amount of the repurchase proceeds payable in relation to the Shares in the First Class, or (ii) the Repurchase Price per Share of Shares in the First Class to be issued calculated as at the relevant Valuation Point for the Dealing Day on which the exchange is effected.

The Directors have decided that the switching charge will not exceed 4% of either (i) or (ii) above and notice will be given to Shareholders of any decision to increase this fee, subject to the maximum switching charge of 5% permitted.

Unless otherwise stated in the relevant Supplement, any repurchase charge will be based on the value of the redemption amount to be paid by the Company and any switching charge will be based on the full amount of the repurchase proceeds payable in relation to the Shares redeemed.

Details of any applicable charges will be disclosed in the relevant Supplement.

### Base currency

The currency in which each Fund will be denominated will be determined by the Directors at the time of creation of the Fund and specified in the Supplement. Any Fund may issue Shares in currencies other than the base currency and these will be set out in the relevant Supplement.

### Valuation Point

The Net Asset Value of each Fund will be calculated at the relevant Valuation Point for each Fund.

### Reporting currency

For the purposes of the compilation of the semi-annual and annual report of the Company, the reporting currency of the Company will be Sterling.

### Listing

All Shares have been approved for listing on the Official List and trading on Euronext Dublin. Details of the Shares which have been admitted and are listed on Euronext Dublin are set out in the Supplements. Where Shares have not yet been listed, their listing will become effective on or about the day after the closing date of the Offer Period for each relevant Share Class.

## Investment objective and policies

The investment objective and policies of the Funds currently in operation are set out in the relevant Supplement. The investment restrictions applying to the Funds of the Company are set out in Appendix I.

Any change in the investment objective and any material change in the investment policy of any Fund during the life of a Fund will only be made:

- with the prior written approval of all the Shareholders in the Fund; or
- by ordinary resolution of the Shareholders of the relevant Fund held at a general meeting; and
- with the consent of the Central Bank and the Management Company.

In the event of a change of investment objectives and/or investment policy, a reasonable notification period must be provided by the Company, to enable Shareholders to redeem their Shares prior to implementation of these changes. In the absence of any unforeseen circumstances the principal investment objective and policies of any Fund which is listed on the Euronext Dublin will be adhered to for at least three years following the admission of the Shares of the relevant Fund to the Official List and trading on Euronext Dublin. For so long as the Shares in a Fund are listed on the Euronext Dublin, the Company will not seek to take legal or management control of the issuers of the underlying securities in which such Fund invests.

## How to buy Shares

Details of the applicable Offer Period and Offer Price in relation to the Funds are contained in the relevant Supplement. The Offer Period may be shortened or extended by the Directors at their discretion and any such alteration will be notified to the Central Bank. After the Offer Period, Shares will be issued at the Subscription Price.

Applications for Shares may be made through the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors, in their absolute discretions, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

### Initial Account Opening Procedure

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account,



the Account Opening Form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. An original, signed Account Opening Form together with all required supporting documentation must be returned by post or fax (with the original form to follow by post) to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five (5) business days). Any subscription deal instruction received as part of the Account Opening Form will be rejected. Incomplete Account Opening Forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

### Subscription Procedure

Once the Administrator has provided confirmation of the account number, an application for Shares may be submitted by completing the Application Form which may be submitted in original form, by electronic means or by facsimile to the Administrator prior to the Dealing Deadline. The account number must be specified on all Application Forms.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, Company and Management Company, subsequent applications may be made to the Administrator by fax or electronically via SWIFT. These will be processed on the relevant Dealing Day; however redemption proceeds and cash dividends will not be released until anti-money laundering checks have been completed.

A subscription charge of up to 4% of either (i) the full amount paid to the Company, or (ii) the Net Asset Value per Share may, depending on the Fund selected, be payable to the Company or such parties as it may direct. Unless otherwise stated in the relevant Supplement, the subscription charge will be based on the full amount paid to the Company. Details of the sales charge and/or any CDSC payable in relation to a Fund are set out in the relevant Supplement.

In the event of there being net subscriptions on any Dealing Day, the Directors, following consultation with the Management Company, may impose an Anti-Dilution Levy by making an adjustment by way of an addition to the Net Asset Value per Share of the relevant classes or in accordance with market practice, a deduction from the subscription monies received, of an amount to cover stamp duties, taxation and any other dealing costs. The

purpose of any such adjustment would be to preserve the value of the underlying assets of the relevant Fund. The Directors reserve the right, in their sole and absolute discretion, to waive the Anti-Dilution Levy at any time.

The minimum initial investment and the minimum additional investment amount in a Fund will be determined at the time of creation of the Fund and set out in the relevant Supplement. The Directors, following consultation with the Management Company, may increase or reduce these amounts if, in their absolute discretion, they consider that the circumstances warrant such an increase or reduction in accordance with the requirements of the Central Bank.

Shares will be issued to four decimal places.

Settlement of the purchase of Shares will normally be made by telegraphic transfer at the expense of the applicant. Payment should normally be made in the currency of the relevant Share Class, unless otherwise requested or specified in the relevant Supplement within 3 Business Days of the relevant Dealing Day. The Company has the right to cancel any purchase contract which is not settled in full within 3 Business Days of the relevant Dealing Day. The applicant remains liable for any loss incurred by the Company in the case of non-settlement.

All subscriptions payable to a Fund will be channelled through an Umbrella Cash Account, opened in the name of the Company and will be treated as an asset of the relevant Fund. Subscription monies will become the property of the relevant Fund upon receipt and accordingly investors will be treated as a general creditor of that Fund during the period between receipt of subscription monies by the Fund and the Dealing Day on which such Shares are issued.

Shares in the Company will be issued in non-certificated form. Shares will be evidenced by an entry in the register and are represented by a written confirmation of ownership issued to the Shareholder.

### Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity; for example an individual may be required to produce a copy of his passport or identification card together with two items evidencing his address, such as a utility bill or a bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), constitution/memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the Account Opening Form and/or the Application Form and return all subscription monies, as the case may be. None of the Management Company, the Company, the Directors, the Depositary, the Investment Manager or the Administrator shall be liable to the subscriber where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator may return subscription monies or the balance thereof by telegraphic transfer to the account from which it was paid at the cost and risk of the applicant.

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

### Data protection

Prospective investors should note that by completing the Account Opening Form and/or the Application Form, they are providing to the Company and the Management Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation.

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder;

2. to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Act and anti-money laundering and counter-terrorism legislation;
3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place

appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their data.

Any questions about the operation of the Company's data protection policy should be referred in the first instance to [CGWMFundOperations@canaccord.com](mailto:CGWMFundOperations@canaccord.com).

## How to sell Shares

Instructions to sell Shares should be addressed to the Company, and should be made in writing, signed by all joint Shareholders. In accordance with the requirements of the Central Bank and in consultation with the Administrator, Company and Management Company, instructions to sell Shares received by facsimile or electronically via SWIFT, will be processed on the relevant Dealing Day; however redemption proceeds and cash dividends will not be released until anti-money laundering checks have been completed. Payment is made to the account of record nominated by the registered holder.

A repurchase charge of up to 3% of the Net Asset Value per Share may, depending on the Fund selected, be payable to the Company or as it shall direct. A CDSC may also be charged by a Fund for payment to the Company or as it shall direct, on the repurchase of Shares. Details of any repurchase charge and/or any CDSC payable in relation to a Fund together with details of the amount and period of time over which such CDSC may be charged are set out in the relevant Supplement. The Repurchase Price will be the prevailing Net Asset Value per Share (net of any repurchase charge and/or any CDSC payable).

When a repurchase request has been submitted by an investor who is, or is deemed to be, a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Administrator, shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Fund to the Irish Revenue Commissioners in respect of the relevant transaction.

Instructions received by the Company, prior to the relevant Dealing Deadline will be dealt with on the next Dealing Day. Instructions received after the relevant Dealing Deadline will be treated as having been received as of the next Dealing Deadline.

Settlement will be made by telegraphic transfer at the expense of the relevant Fund. Payment will be made in the currency in which the Share Class is denominated, unless otherwise requested, within 3 Business Days of receipt of correctly completed repurchase documentation.

To reduce the risk of fraud, such payments will only be paid to the registered Shareholder (all holders in the case of joint Shareholders) by telegraphic transfer to his/her own bank account.

All redemptions and dividends payable from a Fund will be channelled through the Umbrella Cash Account. Redemption proceeds will remain the property of the relevant Fund after the redemption of the Shares and until payment has been issued to Shareholders. The Shareholder will be treated as a general creditor of that Fund in relation to such redemption proceeds during the period between redemption of Shares and payment of redemption proceeds.

Any amendments to a Shareholder's registration details and payment instructions can only be effected upon receipt of documentation and any such information required by the Administrator.

In the event of there being net redemptions on any Dealing Day, the Directors, following consultation with the Management Company, may impose an Anti-Dilution Levy by making an adjustment by way of a deduction to the Net Asset Value per Share of the relevant Share Classes or in accordance with market practice, a deduction from the redemption monies paid, of an amount to cover stamp

duties, taxation and any other dealing costs. The purpose of any such adjustment would be to preserve the value of the underlying assets of the relevant Fund. The Directors reserve the right, in their sole and absolute discretion, to waive the Anti-Dilution Levy at any time.

Shares may not be transferred or repurchased by the Company during any period when the calculation of the Net Asset Value of any particular Fund is suspended in the manner described in this Prospectus. Shareholders requesting a transfer or repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next Dealing Day following the end of such suspension.

Further conditions relating to the repurchase of Shares are set out in Appendix III.

## How to switch between funds

Shareholders may switch some or all of their Shares in one Fund for Shares of another class in the same Fund or for Shares in another Fund. Instructions to switch Shares must be sent to the Administrator in writing signed by all joint Shareholders and may be sent by facsimile. Instructions should include full registration details together with the monetary amount or number of Shares to be switched between named Funds or Share Classes.

Switching instructions received up to the Dealing Deadline will be dealt with on the next Dealing Day. Instructions received after the relevant Dealing Deadline will be treated as having been received as of the next Dealing Deadline.

Details of the minimum investment amount applying to a Share Class or to a Fund are contained in the relevant Supplement. Shareholders must therefore switch Shares having a value of at least the relevant minimum investment amount specified in the relevant Supplement as an initial investment into a specific Share Class or into a Fund. In the case of a switch of a partial holding, the minimum value of the remaining holding in a Share Class or a Fund, as the case may be, should be equal to the minimum investment amount for that Fund. The Directors, following consultation with the Management Company, may increase or reduce these minimum investment amounts, if in their absolute discretion, they consider that the circumstances so warrant.

The Constitution provides that a switching charge of up to 5% of the Net Asset Value per Share may be levied. Details of any applicable switching charge shall be set out in the relevant Supplement.

## Dividends

All dividends which are declared during the Company's financial year must be paid within 4 months of the end of the relevant financial

year. Details of the relevant dividend payment dates in relation to a Fund will be determined at the time of creation of the Fund and will be contained in the relevant Supplement.

All dividends payable from a Fund will be channelled through the Umbrella Cash Account. The Shareholder will be treated as a general creditor of that Fund in relation to such dividends during the period between declaration and payment of dividends. All dividends will be sent to Shareholders at their expense and risk by electronic payment. Any dividend which remains unclaimed for six years from the date of declaration shall be forfeited and shall revert to the relevant Fund.

The Constitution provides that the Directors may declare dividends on Shares as appear to the Directors to be justified by the profits being the net revenue of the relevant Fund including interest and dividends and/or realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses) of the relevant Fund. It is the current intention of the Directors that any dividends payable shall be paid out of income.

## Meetings and reports to shareholders

The Directors intend that the annual general meeting of Shareholders will be held in Dublin each year.

The financial year of the Company ends on 31 March each year. The Company's annual report and audited accounts of the Company are in English and will be made available to Shareholders at [www.canaccordgenuity.com](http://www.canaccordgenuity.com) and filed with the Companies Announcement Office of Euronext Dublin within 4 months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. Semi-annual report and unaudited accounts of the Company, made up to 30 September in each year will also be made available to Shareholders at [www.canaccordgenuity.com](http://www.canaccordgenuity.com) and filed with the Companies Announcement Office of Euronext Dublin within 2 months of the date to which it is made up. A copy of the Company's audited financial statements will be sent to Shareholders and prospective investors on request.

## Taxation

**The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the**

**laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. 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 in the Company will endure indefinitely.

## Ireland

### Tax on income and capital gains

#### The Company

On the basis that the Company is a UCITS, it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish real estate funds.

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see certain Irish Tax Definitions below for more details).

A chargeable event occurs on for example:

- a payment of any kind to a Shareholder by the Company;
- a transfer of Shares; and
- on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

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

## Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland (see Irish tax definitions below) in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from

Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners. Certain Irish resident and ordinarily resident Shareholders will be exempt from exit tax on distributions and gains on redemptions by the Company provided the appropriate declaration is in place.

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

## Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

## Capital acquisitions tax

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

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

## Other Irish tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

## Certain Irish Tax Definitions

### Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

### Residence - individual

An individual will be regarded as being resident in the State for a tax year if s/he:

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

**Presence in the State for a day means the personal presence of an individual at any time during the day.**

### Ordinary residence - individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2024.



## Intermediary

This means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

## Automatic exchange of information

Irish reporting financial institutions, which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

## Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Company is obliged to report certain information in respect of US investors in the Company to the Irish Revenue Commissioners, who will the share that information with the US tax authorities.

**FATCA** imposes a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and US tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain US persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions such as the Company are required to report certain information with respect to US account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Management Company on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements, whether under the IGA, the Irish Regulations or any other applicable

legislation published in connection with FATCA and such information is being sought as part of the application process for Shares. 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 holds any US assets or has any US investors.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (**FATCA Deduction**) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company 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.

## Common Reporting Standard (CRS)

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS, while sections 891F and 891G of the TCA and the regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, namely, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements the 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 DAC II. Regulations, namely, the Mandatory Automatic Exchange

of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions are required to collect certain information on account holders and on certain controlling persons in the case of the account holder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Revenue Commissioners. The Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information webpage on [www.revenue.ie](http://www.revenue.ie).

By signing the Account Opening Form and/or the Application Form to subscribe for Shares in the Company each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in the mandatory redemption of Shares or other appropriate action being taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

## United Kingdom

### General

The statements on taxation below are intended to be a general summary of certain UK tax consequences that may arise on the Company and its Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company. The statements relate to investors entering into the Company for investment purposes. It does not deal with the position of certain classes of Shareholders, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

The statements below relate to the UK tax implications of a UK resident, ordinarily resident and domiciled individual, or UK resident company, investing in the Company. The tax consequences may differ for investors who are not resident or ordinarily resident in the UK or are not domiciled in the UK for tax purposes. Investors and prospective investors should seek their own professional tax advice. The statements are based on current tax legislation and HM Revenue & Customs practice, both of which are subject to change at any time, possibly with retrospective effect.

## The Company

The Directors intend to manage the affairs of the Company so that it does not become resident in the United Kingdom for UK taxation purposes or otherwise become liable to UK tax by reason of carrying on a trade in the UK. Following certain changes to the UK tax rules regarding 'alternative investment funds' implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 (**TIOPA 2010**) the Company should not be resident in the UK for direct tax purposes (i.e. income tax, corporation tax and capital gains tax).

## Taxation of UK Shareholders – Treatment of Gains

### UK offshore fund rules

The United Kingdom's Offshore Funds (Tax) Regulations 2009 (the **Tax Regulations**), apply to offshore funds and relevant investors, in accordance with Part 8 of TIOPA 2010. Under the rules, the definition of an offshore fund is based on a characteristics approach detailed in Section 355 of TIOPA 2010. Investors are considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund's property and if a reasonable investor would expect to realise any investment based entirely or almost entirely by reference to the net asset value of the fund.

Under the reporting fund regime, both distributing and non-distributing funds and share classes may apply for UK reporting fund status, as income is required to be reported rather than actually distributed.

Offshore funds that can issue more than one class of share must treat each class of share as a separate offshore fund for the purposes of the legislation and therefore need only obtain reporting fund status for those separate classes that require it. The separate Share Classes of the Funds of the Company will therefore each be an '**offshore fund**' for the purposes of Section 355 of TIOPA 2010.

The Directors intend to apply for reporting fund status in respect of all A, R and T Share Classes, regardless of whether they are accumulation or distribution classes.

In accordance with the Tax Regulations, reporting fund status will broadly require the Company to report to both investors and HM Revenue & Customs the income of the reporting regime classes for each reporting period, which will generally follow the accounting period.

To obtain reporting fund status for a Share Class, the Company will need to apply to HM Revenue & Customs to be a reporting fund within specified time limits and demonstrate to HM Revenue & Customs that it complies with the rules currently in force for reporting fund status. The Company currently has obtained reporting fund status for its distributing Share Classes and intends to apply for reporting fund status for any new distributing Share Classes created in the future.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the United Kingdom and with the investment objectives and policies of the relevant Fund or Funds or Share Classes of the Company, to ensure that the Company is accepted by HM Revenue & Customs as a reporting fund in respect of the relevant Fund or Funds or Share Classes and that the reporting fund status is retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Company to obtain that reporting fund status may be affected by changes in HM Revenue & Customs practice or by subsequent changes to the relevant provisions of UK tax legislation.

HM Revenue & Customs has introduced a facility under Regulation 74 of the Tax Regulations whereby offshore funds which are UCITS funds or funds recognised by the UK Financial Conduct Authority (within the meaning of section 272 of the Financial Services and Markets Act 2000) can benefit from defined transactions not being treated as trading transactions for tax purposes (which would otherwise require profits derived from these transactions to be reported as income). The Tax Regulations set out a '**white list**' of transactions which, when undertaken by offshore funds, and subject to certain conditions being met, are treated as non-trading.

### Individuals

On the assumption that the Company is able to obtain approval to be a reporting fund in respect of one or more Funds or Share Classes and this status is maintained for each of its accounting periods, Shareholders holding Shares in such Funds or Share Classes who are resident in the United Kingdom for taxation purposes should, unless holding Shares as securities to be realised in the

course of a trade (in which case different rules apply), be liable, subject to their personal circumstances, to United Kingdom capital gains tax (CGT) (rather than United Kingdom income tax) in respect of gains arising from the sale, redemption, conversion or other disposal of Shares under Chapter 8 of the Tax Regulations. Any 'excess reportable income' ('**ERI**', which is further described below) attributable to the investor will be treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

Most UK resident individuals are entitled to the annual tax-free allowance and they do not pay tax on capital gains up to this limit. For the year 6 April 2021 to 5 April 2022 the allowance is £12,300. Individuals pay tax on any capital gains in excess of this amount at 10% where their total taxable income and gains are below the upper limit of the income tax basic rate band (£37,700 for the year 6 April 2021 to 5 April 2022). Individuals who have total taxable income and gains above the upper limit of the income tax basic rate band pay CGT at a flat rate of 20%.

### Companies

On the assumption that the Company is able to obtain approval to be a reporting fund in respect of one or more Funds or Share Classes and this status is maintained for each of its accounting periods, Shareholders in such Funds or Share Classes liable to corporation tax will, unless the Company fails the qualifying investments test referred to below, be subject to corporation tax in respect of gains arising from the sale, redemption, conversion or other disposal of Shares (save that a charge to taxation as income may arise on the equalisation element of the disposal proceeds of any Shares if the Directors exercise their power to operate an equalisation account). Any ERI (which is further described below) attributable to the investor will be treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

### Switching Shares

Shareholders have the ability to exchange some or all of their shareholding in one Fund or Share Class for Shares in another Fund. UK Shareholders should be aware that an exchange of Shares in one Fund for another Fund could constitute a disposal for UK CGT purposes, depending on the circumstances. Shareholders should obtain their own personal tax advice if they wish to switch Shares.

### Non-reporting Funds

Under the offshore fund regime, an investor who is resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed at income tax rates on any accrued gain at the time of sale, redemption or other disposal as an 'offshore income gain', unless the fund is a reporting fund throughout the period during which the investor holds an interest.



Shareholders may also be subject to income tax or corporation tax on dividends received from a non-reporting Share Class, depending on their circumstances.

## Taxation of UK Shareholders – treatment of income

### Taxation of distributions

If reporting fund status is obtained, each investor shall be subject to tax on the ERI attributable to them (whether or not the reportable income has been distributed). ERI is the income of the fund less any distributions paid in respect of that period. The ERI is deemed to arise to the UK investor six months following the end of the relevant reporting period and is taxed as though it were an actual distribution. Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will, in general, be liable to UK income tax on dividends in respect of the gross amount of the dividends received or other distributions by the Company (including ERI) whether or not such distributions are reinvested in further Shares of the Company. Provided a Fund does not fail the '**qualifying investments test**' referred to below, a Shareholder who is an individual will generally be chargeable to UK dividend income tax on ERI and dividends received from the Company.

For 2021/2022 individual shareholders will be exempt from tax on the first £2,000 of dividend income received, with all dividend income received above this amount being taxable at 7.5%, 32.5% and 38.1% for basic rate, higher rate and additional rate taxpayers respectively.

From 6 April 2022 individual shareholders will continue to be exempt on the first £2,000 of dividend income received, however, dividend income received above this amount will be taxable at 8.75%, 33.75% and 39.35% for basic rate, higher rate and additional rate taxpayers respectively.

Special rules apply to UK resident individual Shareholders who are not domiciled in the UK. Investors and prospective investors should seek their own professional tax advice on rules applying to individuals who are not domiciled in the UK. Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Company (including ERI), subject to the '**qualifying investments test**' which is outlined below and provided the dividend income would not fall to be treated as trading income.

### Qualifying investments test

The attention of Shareholders subject to UK income tax is drawn to Section 39 of Finance Act 2009 which provides that distributions from offshore funds that fail the qualifying investments test will be chargeable to tax as if

they were yearly interest. As such, where the offshore fund fails to satisfy this test then any ERI or distribution will be treated as interest for income tax purposes and the UK individual investors will be subject to income tax on such distributions at their appropriate marginal rate.

Persons within the charge to UK corporation tax should note that Part 6 of the UK Corporation Tax Act 2009 provides that, if the person holds an interest in an offshore fund in an accounting period and there is a time in that period when that fund fails to satisfy the qualifying investments test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

In the eventuality of failing the qualifying investments test, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a '**fair value accounting**' basis. Accordingly, such a person who acquires Shares may, depending on their own circumstances, incur a charge to corporation tax on an unrealised increase in the value of their holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of their holding of Shares).

An offshore fund fails to satisfy the qualifying investments test for an accounting period if at any time in the period more than 60 % of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the qualifying investments test.

The investment policies are such that certain Funds could fail the qualifying investment test.

## Taxation of UK Shareholders – Anti-avoidance provisions

### Temporary Non-Residence

A shareholder who is an individual and who was resident in the UK for tax purposes for the whole or part of at least four of the previous seven tax years before ceasing to be resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may be liable, on his return to the UK, to CGT on that gain, if the Shares were acquired during a period of UK residence.

### Controlled Foreign Companies

From 1 January 2013, the new Controlled Foreign Company (CFC) rules use both a 'pre-gateway' and 'gateway' test to specifically

define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbor, they will be apportioned to UK companies with a relevant interest of 25% or more in the Company. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25% relevant interest test will not be met.

### Close Company provisions

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 3 Taxation of Chargeable Gains Act 1992 ('section 3') and the supplementary provisions of Paragraph 24 of the Tax Regulations. Section 3 could be material to any such person who has an interest in the Company as a 'participator' for UK taxation purposes (which term includes, but is not limited to, a Shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a 'close' company for those purposes. The provisions of section 3 would result in any such person who is a participator being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed 25% of the gain. A further exemption to a liability under section 3 is available where it can be shown that there was no UK tax avoidance motive present in the acquisition or disposal of the asset on which the gain has arisen.

### Transfer of assets abroad

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions contained in Chapter 2 of Part 13 of Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies and trusts) resident or domiciled outside the UK.

These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Fund thereof were treated as carrying on a financial trade making profit on the disposition of securities and financial profits) on an annual basis. There are, however, provisions which provide exemption from a charge to income tax in the above circumstances provided:

- it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding tax was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- the transfer or associated operations were genuine commercial transactions and it would not be reasonable to draw the conclusion from all the circumstances of the case that any one or more of those transactions was more than incidentally designed for the purposes of avoiding tax.

### Transaction in securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

### Individual Savings Accounts and Existing Personal Equity Plans

Shares will be eligible to be held in the stocks and shares component of an ISA and any existing PEP subject to applicable subscription limits. It is the intention of the Directors that the Company will operate to ensure that the Shares within an ISA or an existing PEP continue to qualify for inclusion within an ISA or an existing PEP. Gains and dividends on Shares within an ISA or an existing PEP are exempt from capital gains tax and income tax.

### Stamp duty and Stamp Duty Reserve Tax (SDRT)

The following comments are intended as a guide to the general Stamp Duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

Whilst it is arguable that UK stamp duty cannot apply to Irish domiciled Open Ended Investment Companies ('OEICs') just as it does not apply to UK domiciled OEICs, the prudent view is that Shares will not be liable to UK stamp duty unless (i) the instrument of transfer is executed within the UK or (ii) there is a matter or thing to be done relating to the transfer in the UK. In the event either take place the transfer will be liable to UK

ad valorem stamp duty at the rate of 0.5% of the consideration paid and rounded up (if necessary) to the nearest multiple of £5.

The transfer form should be sent to UK HMRC with payment for stamping.

No UK SDRT should be payable on any agreement to transfer the Shares unless the Shares are (i) kept on a share register that is maintained in the UK or (ii) paired with UK shares. The higher 1.5% rate of SDRT should not apply on the basis the Shares would not be transferred into a depository system or clearance service. It should be noted that the levels and bases of, and reliefs from, taxation can change.

There may be a UK stamp duty and/or SDRT charge in the event a subscription, redemption or Share switch is made in specie and the assets involved include UK shares.

### Inheritance tax

An individual Shareholder domiciled or deemed to be domiciled in the United Kingdom for inheritance tax purposes may be liable to inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfers.

### Reinvestment of distributions

The Company will automatically re-invest any distribution entitlements in further Shares of the same Class:

- unless distributions are in excess of US\$100, £50 or 100, and instructions in writing to the contrary are received from the Shareholder at least 21 days prior to the relevant distribution date;
- if distributions are less than US\$100, £50 or €100 in value;
- in all cases where the Shareholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator.

There may be a UK stamp duty and/or SDRT charge in the event a subscription, redemption or Share switch is made in specie and the assets involved include UK shares.

### USA and other jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. See also the section above titled '**Information exchange and the implementation of FATCA in Ireland.**'

## Sustainability Disclosures

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Funds.

The Investment Manager believes that strong corporate governance practices and management of environmental and social risks contribute to the creation of long-term investment value. Accordingly, the Investment Manager considers Sustainability Risks when making investment decisions. When investing in Underlying Funds or otherwise investing indirectly the Investment Manager will have a bias for investments with stronger environmental, sustainable and corporate governance (ESG) characteristics and an approach to ESG investment which is consistent with that of the Investment Manager when other factors such as expected performance and other risks are similar.

The Investment Manager integrates externally produced ESG data into decision making and risk monitoring processes to consider Sustainability Risks throughout the investment process. Where relevant, the Investment Manager uses proactive and reactive engagement with the Underlying Fund Managers to monitor their ESG practices and encourage best practice.

This approach is relevant to investments made both directly into bonds or equities and indirectly through Underlying Funds.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Fund and considers it likely that Sustainability Risks will not have a material negative impact on the returns of the Fund.

Further detail on the Investment Manager's approach to integrating Sustainability Risks in its investment process is available at: <https://www.canaccordgenuity.com/wealth-management-uk/intermediaries/investment-funds/fund-literature/>

The Company and the Investment Manager do not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. The Company has opted out of doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact statement remain in draft form. The Investment Manager will review its approach to considering the principal adverse impacts of investment decisions on Sustainability Factors under the SFDR once the regulatory technical standards come into effect.

Unless otherwise set out in the Supplement for the relevant Fund under a section containing disclosure for compliance with the

EU Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## Risk factors

**An investment in a Fund involves certain risks relating to the investment strategies to be utilised by the relevant Investment Manager and any entities in which a Fund may invest. No guarantee or representation is made that the Funds' investment objectives will be achieved.**

**An investment in a Fund is suitable only for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

**Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in a Fund. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in a Fund. Specific risk factors relating to a Fund will be set out in the relevant Supplement.**

### Investment Risks

**Fluctuations in Value:** The value of Shares (and any income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested.

**Portfolio Concentration:** It is anticipated that Funds will have a relatively low number of holdings, though for those named 'Select' or 'Optimized Portfolio', these holdings will mainly be in underlying collective investment scheme which themselves will be further diversified. Although the Directors believe that a portfolio containing a relatively small number of securities will enhance the performance of the Fund the effect of underperformance of one or more of the holdings is likely to be more significant for the Fund than in a portfolio containing a larger number of holdings,. This will be less relevant to a Fund which holds a low number of holdings but where the investment is in underlying collective investment schemes.

**Index Performance:** The objective of the Funds is to produce a total return and as such the portfolio will not necessarily track any particular index. Therefore there is no guarantee that if a particular index rises in value that the Fund will also rise.

**Currency Risk:** The Company may set up Funds that are denominated in various currencies and may hold assets denominated

in currencies other than a Fund's base currency. Potential investors in such Funds should be aware of the risks attaching to unfavourable currency movement between the currency in which such assets may be denominated and the base currency of the Fund.

### Other Risks

#### Counterparty and Settlement Risk:

The Funds will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

#### Allocation of Fees and Expenses to Capital:

Where recurring fees and expenses (or a portion thereof) are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. On redemption, Shareholders may not receive back the full amount invested. The policy of charging recurring expenses (or a portion thereof) to capital rather than income may constrain growth and could erode capital, although this may result in increased income being available for distribution.

**Substantial Redemptions:** If there are substantial redemptions of Shares, it may be more difficult for a Fund to generate returns since it will be operating on a smaller asset base. If there are substantial redemption requests within a limited period of time, it may be difficult for an Investment Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

**Segregated Liability:** While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

**Market and Liquidity Risk:** Trading counterparties may from time to time refrain from making a market in a particular financial contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments.

#### Political Legal and/or Regulatory Risks:

The value of the assets of a Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

**Custody Risk:** In certain jurisdictions, the assets of a Fund may be safeguarded by a sub-custodian on the Depositary's behalf. There is a risk that the sub-custodian may not properly segregate the assets of a Fund or that the sub-custodian may prove to be uncreditworthy or be responsible for errors or omissions which

may result in considerable losses for a Fund. In addition, for any Fund which is a fund of funds the custody of the underlying funds may also be subject to the foregoing risks.

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

### Financial Derivative Instrument Risks

**FDI Risk:** Financial derivative instruments may involve the risk of legal default or insolvency by a counterparty and hence a failure by the counterparty to settle under the relevant financial contract, lack of market liquidity due to a failure by trading counterparties to create a market in a particular financial instrument and correlation risk where foreign currency exposures under financial instruments, such as currency forwards, are not fully or successfully hedged.

**Collateral Risk:** Cash received as collateral may be invested in other eligible securities in accordance with the requirements of the Central Bank. Investing this cash subjects that investment to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.



## Risks arising from the operation of an Umbrella Cash Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company in the event that the subscription monies are received and held by the Company in advance of the issue of the relevant Shares. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant 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 of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant 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 held in the Umbrella Cash Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at a Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the Insolvent Fund), recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled (the Entitled Fund), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. 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 Entitled Fund.

## Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). However, each of the Depositary, the Administrator, the Management Company and the Investment Manager have business continuity plans in place which are tested regularly.

## Sustainability Risks

The Sustainability Risks listed below are the risks which may, depending on the portfolio and the investment strategy of the Fund, be relevant to the Funds.

Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from 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. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on 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. 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 a Fund and/or its Underlying Funds is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may 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 scrutiny may 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.

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 a Fund and/or its Underlying Funds. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

## Environmental Risks

**Carbon Emissions Risk:** Many economic sectors, regions and/or jurisdictions, including those in which a Fund and/or its Underlying Funds 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.

As the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbonintensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise are not environmentally sustainable 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. Attempts by sectors,

regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

**Climate Change Risk:** A Fund and/or its Underlying Funds may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, a Fund's and/or its Underlying Funds' assets exposure to these events increases too.

Alongside these acute physical risks, a Fund and/or its Underlying Funds may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

**Natural Resource Depletion Risk:**

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which a Fund and/or its Underlying Funds may invest.

Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which a Fund and/or its Underlying Funds may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

**Pollution and Waste Risk:** Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a Fund and/or its Underlying Funds may invest.

## Social Risks

**Human Capital Risk:** Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which a Fund and/or its Underlying Funds may be invested. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not appear to investors such as a Fund and/or its Underlying Funds that such adverse treatment is occurring at the time.

**External Social Risk:** Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which a Fund and/or its Underlying Fund may be invested.

**Megatrends:** Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on a Fund's and/or its Underlying Funds' investments.

## Governance Risks

**Board Diversity and Structure Risk:**

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of 'group think'. Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

**Inadequate External or Internal Audit Risk:**

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's/Underlying Fund manager's investment decision making is inaccurate.

**Fair Tax Strategy Risk:** The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

**Shareholders Rights Risk:** The extent to which rights of shareholders, and in particular minority shareholders (which may include a Fund or an Underlying Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

**Bribery and Corruption Risk:**

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

**IT Safeguards Risk:** The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to 'hacking'.

**Employee Safeguards Risk:** The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

# Appendix I

## Investment restrictions

The investment restrictions applying to each of the Funds of the Company under the EU UCITS Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the EU UCITS Regulations and in the guidelines issued by the Central Bank. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund, details of which will be contained in the relevant Supplement.

The Directors, following consultation with the Management Company, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

## 1. Permitted investments

Investments of a UCITS are confined to:

- 1.1 Transferable securities and money market instruments (as prescribed in the Central Bank UCITS Regulations) which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of Alternative Investment Funds (AIFs).
- 1.6 Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
- 1.7 FDI as prescribed in the Central Bank UCITS Regulations.

## 2. Investment limits

- 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 above.
- 2.2 Recently Issued Transferable Securities
  - 2.2.1 Subject to paragraph 2.2.2 a Fund 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 EU UCITS Regulations apply. Regulation 68(1)(d) applies to recently issued transferable securities provided that the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and is listed in Appendix IV, and the admission is secured within a year of issue.

- 2.2.2 Paragraph 2.2.1 does not apply to an investment by a Fund in US Securities known as 'Rule 144 A securities' provided that;

- (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (ii) 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 Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in Paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of the Net Asset Value 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 paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU 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 paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations as credit institutions other than credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, or New Zealand, held as ancillary liquidity shall not exceed:
  - 2.7.1 10% of the Net Asset Value of the relevant Fund; or
  - 2.7.2 where the deposit is made with the Depositary 20% of the Net Asset Value of the relevant Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of that Fund. 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 the Net Asset Value:
  - 2.9.1 investments in transferable securities or money market instruments;
  - 2.9.2 deposits; and/or
  - 2.9.3 counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in paragraphs 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 the Net Asset Value.
- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.



2.12 A Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members. The individual issuers may be drawn from the following list:

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

A UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value.

### 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 in which a UCITS invests is prohibited from investing more than 10% of net assets in other open-ended CIS.

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

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

### 4. Index Tracking UCITS

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

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

### 5. General provisions

5.1 An investment company, 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:

- 5.2.1 10% of the non-voting shares of any single issuing body;
- 5.2.2 10% of the debt securities of any single issuing body;
- 5.2.3 25% of the units of any single CIS;
- 5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in paragraphs 5.2.2, 5.2.3 and 5.2.4 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 Paragraphs 5.1 and 5.2 shall not be applicable to:

- 5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- 5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- 5.3.4 shares held by a UCITS in the capital of a company incorporated in a non-EU 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 Non-EU Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that Non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in paragraphs 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;
- 5.3.5 Shares held by an investment company 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 paragraphs 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 shareholders.
- 5.7 A UCITS may not carry out uncovered sales of:
- 5.7.1 transferable securities;
  - 5.7.2 money market instruments;
  - 5.7.3 units of CIS; or
  - 5.7.4 financial derivative instruments.
- 5.8 A UCITS may hold ancillary liquid assets.

## 6. Financial Derivative Instruments

- 6.1 A 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. (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 FDI dealt over-the-counter (**OTC**) provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

## 7. Cross Investment

Subject to the requirements of the Central Bank and this Prospectus, a Fund (an Investing Fund) may acquire Shares in another Fund of the Company (a Receiving Fund) and, where applicable, will be disclosed in the relevant Supplement of the Investing Fund. Cross investment in a Receiving Fund may not be made if the Receiving Fund holds Shares in other Funds of the Company. Where an Investing Fund invests in the shares of a Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds

or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager where the fee is paid directly out of the assets of the relevant Fund. Any in specie cross investment by a Fund requires the prior approval of the Central Bank.

## Efficient Portfolio Management

The Company may, on behalf of each Fund, employ investment techniques and FDIs such as trading in futures and options and other derivative instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down from time to time by the Central Bank. The specific forms of FDI which may be used by a Fund will be contained in the relevant Supplement.

Where such operations concern the use of derivative transactions, the Company must employ a risk-management process which enables it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any financial derivative instruments on behalf of a Fund, the Company must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Company will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the EU UCITS Regulations.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Details of the direct and indirect operational costs and fees arising from such transactions and the identity of the entities to which the direct and indirect costs and fees are paid (including details of their existing relationship, if any, with the Company and/or the Depositary) will be disclosed in the periodic reports and accounts of the Company.

The Company will not enter into any reverse repurchase or stock lending arrangements.

## Collateral Policy

### Permitted Types of Collateral

#### Non-Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

**Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the EU UCITS Regulations (sections 5.1-5.3 in the Appendix I 'Investment Restrictions' of this Prospectus);

**Valuation:** Collateral must be capable of being 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;

**Issuer credit quality:** Collateral received should be of high quality. The Investment Manager or its delegate shall ensure that where the issuer was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment process and where an issuer is downgraded below the two highest short-term credit ratings by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the issuer without delay;

**Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground to expect that it would not display a high correlation with the performance of the counterparty.

#### Diversification (asset concentration):

- (i) Subject to sub-paragraph ii below, collateral 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 relevant 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.
- (ii) 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, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see section 2.12 of the section of the Prospectus entitled 'Investment Restrictions' for individual issuers.

**Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

### Cash collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

- (i) cash received as collateral may only be invested in the following:
  - (a) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the 'Relevant Institutions');
  - (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions set out in (a) above and the Fund is able to recall at any time the full amount of cash on an accrued basis;
  - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- (ii) invested cash collateral must comply with the diversification requirements set out above;
- (iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

### Level of collateral required

The levels of collateral required are as follows:

#### OTC derivatives

Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the section entitled 'Investment and Borrowing Restrictions' of this Prospectus.

#### Haircut policy

In advance of entering into OTC derivative transactions the Investment Manager or its delegate, following consultation with the Directors and the Management Company, will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in

the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

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

### Abusive trading practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm Fund performance. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the Administrator, reserve the right to reject any subscription (including any transfer) from any investor whom they believe, in discussions with the Administrator, has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, consideration is given to trading done in multiple accounts under common ownership or control.

### Borrowing and leverage

1. The Company may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. The Custodian may give a charge over the assets of the Company in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.
2. The Company may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restriction contained in the Regulations (and paragraph 1 above) provided that the offsetting deposit:
  - Is denominated in the base currency of the relevant Fund; and
  - Equals or exceeds the value of the foreign currency loan outstanding.

However where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of the EU UCITS Regulations.

Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments, referred to in point 1 of the

**Investment Restrictions** under the heading **Permitted Investments**, the Company may not lend, or act as guarantor on behalf of third parties.

A Fund may acquire permitted transferable securities, money market instruments and other financial instruments which are not fully paid. A Fund may not carry out uncovered sales of such transferable securities, money market instruments and other financial instruments.

Any special borrowing restrictions relating to a particular Fund will be formulated by the Directors, following consultation with the Management Company, at the time of the creation of such Fund. There are no special borrowing restrictions relating to the Funds currently in operation.

The Funds will not be leveraged (save on a short-term basis such as where the Funds may borrow). Each Fund is subject to a limitation that simple leverage may not exceed 100% of its Net Asset Value, thus total exposure cannot exceed 200% of a Fund's Net Asset Value.

# Appendix II

## Management and administration

### Directors of the Company

The Directors of the Company are:

**Andrew (Andy) Finch** (British) is a Director and Chief Executive Officer of Canaccord Genuity Wealth (International) Limited which has operations in the Crown Dependencies. Andy has over 35 years' experience in the international financial services industry and has worked for CGWIL for 20 years. Andy has undertaken a number of leadership roles within CGWIL and prior to commencing his role as Director and Chief Executive Officer, International, he was Managing Director of CGWM Funds. Previous roles included Sales Director for Canaccord Genuity Wealth (International) Limited (CGWIL), a position he held since joining the firm in March 2002 and Head of Wealth Management – Guernsey. The roles were primarily focused on formulating and delivering the firm's business goals, providing a high level of service to clients and distribution partners and providing leadership to client facing teams.

**Grahame Lovett** (British) is non-executive Chairman of CGWIL and has over 35 years' experience in the financial sector. Prior to commencing his role, he was a Director and the Chief Executive Officer, offshore of Canaccord Genuity Wealth (International) Limited. He is a Chartered Fellow of the Chartered Institute of Securities and Investments. Grahame was employed in the UK investment industry in 1980 and moved to Jersey in 1988 as a Director of Sheppards and Chase. He was subsequently appointed Managing Director in 1993. Insinger de Beaufort purchased the business from Jardine Matheson Group in 2000 and in October 2005 Insinger de Beaufort (International) Limited was purchased by Collins Stewart. Canaccord Genuity acquired Collins Stewart in December 2011.

**Brian McDermott** (Irish) has since 1997 been a partner in A&L Goodbody, one of Ireland's leading law firms. Brian, who has more than 25 years' experience of the mutual funds industry, heads up A&L Goodbody's Asset Management and Investment Funds unit. Brian practises principally in the areas of asset management, investment funds and financial services law generally and has particular expertise in the establishment and operation of regulated and unregulated collective investment schemes including UCITS and AIFs, and their management companies in Ireland. He is also a director of a number of other funds and fund management companies.

**Bronwyn Wright** (Irish) acts as an independent non-executive director. She 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 and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and 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. Ms. Wright is 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. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance postgraduate doctorate programme.

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

No Director has:

- any unspent convictions in relation to indictable offences; or
- been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Save for the information disclosed herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

## The Management Company

The Management Company has been appointed as manager of the Company pursuant to the Management Agreement. The Management Company was incorporated in Ireland on 4 December 2006 as a private company limited by shares with registration number 229676 and its registered office is at 5 George's Dock, IFSC, Dublin 1, Ireland. The Management Company is regulated and authorised in Ireland by the Central Bank as a management company for the purposes of the EU UCITS Regulations.

The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000. The ultimate parent of the Manager is King TopCo Ltd.

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

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

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

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

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary



functions, remuneration policies and sanctions ('UCITS V') and the ESMA Remuneration Guidelines relating to same (the 'Remuneration Guidelines') and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

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

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

The Remuneration Policy of the Manager can be found at [www.kbassociates.ie](http://www.kbassociates.ie). A copy can be requested free of charge from the 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 and the Investment Manager.

## Directors of the Manager

The Directors of the Manager are:

### Mike Kirby (Irish resident)

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

### Peadar De Barra (Irish resident)

Mr. De Barra is an executive director of KBA Consulting Management Limited with

responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

### Frank Connolly (Irish resident)

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited.

Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

### Samantha McConnell (Irish resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation

of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

### John Oppermann (Irish resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

## Administrator

The Administrator has been appointed by the Management Company to act as administrator and registrar for the Company.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and the EU UCITS Regulations, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

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

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

## Depositary

The Company has appointed the Depositary to act as the depositary to the Company.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The Depositary's duties include the following:

- (i) safekeeping the assets of the Company, 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 and that all payments made by or on behalf of applicants upon the subscription to shares of the Company have been received;
- (iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the shares of the Company are calculated in accordance with the EU UCITS Regulations;
- (iv) carrying out the instructions of the Company, unless they conflict with the EU UCITS Regulations;
- (v) ensuring that in relation to the 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 EU UCITS Regulations.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that:

- (i) the services are not delegated with the intention of avoiding the requirements of the EU UCITS Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate any of its obligations or duties under the Depositary Agreement, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated any of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it.

The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian has further delegated these responsibilities to sub-delegates, the identities of which are set out in Appendix V.

The Depositary Agreement provides that the Depositary shall be liable:

- (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary; and
- (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the EU UCITS Regulations.

Up to date information regarding the identity of the Depositary, the Depositary's duties, conflicts of interest that may arise and the list of delegates and sub-delegates will be made be made available to investors on request.

The Depositary may, in the course of its business, have potential conflicts of interest with the Company. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and all applicable laws and, in particular, to its obligations to act in the best interests of the Company and its shareholders so far as practicable and will ensure that such conflicts are resolved fairly as between the Company, the relevant Fund and the Shareholders. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly.

## Investment Manager

The Management Company has appointed Canaccord Genuity Wealth (International) Limited (**CGWI**) as discretionary Investment Manager to the Funds pursuant to an investment management agreement dated 30 July 2008 as amended and novated. CGWI is a wholly owned subsidiary of Canaccord Genuity Group Inc., incorporated in Canada and listed on the Toronto Stock Exchange. CGWI is regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission and is a member of the London Stock Exchange. It has its registered address at Trafalgar Court, Admiral Park, St. Peter Port, Guernsey GY1 2JA, Channel Islands. Detail of any sub-investment manager appointed in respect of a Fund will be set out in the relevant Supplement.

## Distributors

The Management Company has appointed Canaccord Genuity Wealth (International) Limited and Canaccord Genuity Wealth Limited as distribution and marketing agents of the Shares in certain of the Funds in a number of jurisdictions.



## Paying agents

The Management Company and/or the Company may appoint paying agents and/or information agents in one or more jurisdictions in connection with the sale and promotion of Shares in such jurisdictions and may also enter into any necessary agreements in order to give effect to such arrangements, details of which will be available from the Company.

## Independent Auditors

Ernst & Young, have been appointed Independent Auditors to the Company. This appointment is subject to approval at each annual general meeting.

## Portfolio transactions and Share dealing

The Administrator, the Management Company, the Investment Manager, any sub-investment manager, the Depositary, the Distributors and any of their respective associates or delegates may:

- become the owner of Shares in the Company and hold, dispose or otherwise deal with Shares as if that person were not such a person; or
- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
- act as principal in the sale or purchase of property to or from the Company without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interest of Shareholders, are carried out as if effected on normal commercial terms negotiated at arms length and:
  - (a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained, or
  - (b) such transaction has been executed on an organised investment exchange in accordance with its terms, or
  - (c) where (a) and (b) above are not practicable such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Investment Manager may, in the course of its business, have potential conflicts of interest with the Company and/or the Management Company. The Investment Manager will, however, have regard in such event to its obligations under its Investment Management Agreement with the Management Company and, in particular, to its obligations to act in the best interests of the Company and/or the Management Company so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will use best efforts to resolve such conflicts fairly.

## Charges and expenses

### Management Company, Investment Management, Administration, Distribution and Depositary Fees

The charges in respect of all management, investment management, administration, distribution and depositary fees relating to the Funds will be set out in the relevant Supplement. The maximum annual fee payable to the Management Company shall not exceed 1 per cent of the net asset value of each Fund and shall not be increased without the approval of the relevant Shareholders.

If a Fund invests a substantial proportion of its net assets in other UCITS or open-ended collective investment undertaking or both, the maximum level of the management fees that may be charged in respect of that Fund and to the other UCITS or open-ended collective investment undertaking or both, as the case may be, in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

### Expenses

The Management Company, the Investment Manager and the Administrator are entitled to be reimbursed by the Company in relation to all disbursements and out of pocket expenses incurred by them in the performance of their respective duties under the Management Agreement, the Investment Management Agreement and the Administration Agreement.

The Depositary is entitled to be reimbursed by the Company in relation to all transaction charges (at normal commercial rates), safe keeping fees, fees and charges for sub-custodians (which shall be at normal commercial rates) appointed by it and for all other disbursements and out of pocket expenses incurred in the performance of its duties under the Depositary Agreement.

## Directors' fees

Under the Constitution the Directors are entitled to remuneration for their services as Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. Andrew Finch and Grahame Lovett have agreed to waive their Director's fees but will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as a Director.

## General expenses

The costs, charges and expenses which may be charged to the Company include: all taxes which may be due on the assets and the income of the Company; usual banking and brokerage fees due on transactions involving portfolio securities of the Company (the latter to be included in the acquisition price and to be deducted from the selling price); insurance, postage, telephone and telex; Directors' fees; remuneration (and out of pocket expenses) of the Management Company, the Investment Manager, the Depositary, the Administrator, any Distributor, any paying agent appointed including representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Company; such remuneration may be based on the net assets of the Company or on a transaction basis or may be a fixed sum; formation expenses; the cost of printing certificates and proxies; the cost of preparing and filing of the Constitution and all other documents concerning the Company including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares; the cost of qualifying the Company for the sale of Shares in any jurisdiction or a listing on any stock exchange; the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above-cited authorities; the cost of accounting and book keeping, the cost of calculating the Net Asset Value of each Fund, the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders, legal and auditing fees; registrar's fees; and all similar charges and expenses.

Charges and expenses which may be attributed to a Fund will be borne by that Fund; otherwise they will be allocated on such basis as the Directors may consider reasonable.

## Appendix III

### Valuation of assets and temporary suspension of determination of Net Asset Value

The Net Asset Value of the Company is calculated at each Valuation Point.

The Net Asset Value of the Company is the value of the assets of the Company less its liabilities, at each Valuation Point.

The Net Asset Value of a Fund is the value of the assets of the relevant Fund less its liabilities at each Valuation Point. The Net Asset Value per Share is the Net Asset Value of the relevant Fund divided by the total number of Shares of the relevant Fund in issue at each Valuation Point and rounding the resulting total up to the nearest four decimal points.

Where a Fund contains different Share Classes, the Net Asset Value of each Share Class will be determined by dividing the total assets of a Fund attributable to that class pro-rata to the ratio as at the Valuation Point on that Dealing Day between Share Classes, less the liabilities attributable to that class pro-rata to the ratio as at the Valuation Point on that Dealing Day between Share Classes by the total number of Shares in that class which are in issue as at the Valuation Point.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund. In general, the valuation rules hereunder provide that the assets of the Company listed, traded or dealt in on a Permitted Market will be valued at the last traded price or if the last traded price is not available, the middle market price, being the mean price between bid and offer prices at the Valuation Point.

In the event of substantial or recurring net subscriptions, the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing offer price in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions, the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the market dealing bid price in order to preserve the value of the shareholding of continuing Shareholders.

In particular, the Constitution provides that the value of any investment which is quoted, listed or dealt in on a securities market shall be the last traded price, or if not available, the middle market price, if calculable, being the mean price between bid and offer prices for such security last available to the Directors as at the relevant Valuation Point. Where such investment is listed or dealt in on more than

one Permitted Market, the Directors may in their absolute discretion select any one of such Permitted Markets for the foregoing purposes, which shall be the market which constitutes the main securities market in relation to such investment or the market, which in relation to such security, the Directors consider most accurately reflects the true value of such security.

The value of any investment which is not listed or dealt in on a Permitted Market or which is normally listed or dealt in on a Permitted Market but in respect of which no quotation or value is currently available or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by a competent person approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation thereof, provided by a competent third person, approved for such purpose, by the Depositary.

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

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 Directors may consider appropriate to reflect the true current value thereof as at any relevant Valuation Point.

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 off-exchange derivative contracts shall be the settlement price from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

The value of any futures contracts, share price index futures contracts and swap and options which are dealt in on a Permitted Market shall be the settlement price as determined by the market in question as at a Valuation Point, provided that where it is not the practice for

the relevant Permitted Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or other competent person appointed by the Directors provided that the Directors or such other competent person shall have been approved for such purpose by the Depositary.

The value of units or shares or other similar participation in any collective investment scheme which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participation as at a Valuation Point (or if bid and offer prices are published, the middle market price being the mean between bid and offer prices).

Notwithstanding the generality of the foregoing, the Directors may adjust the value of any such securities if, having regard to currency, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof.

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

Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company provided that if the net amount receivable is not payable until some future time after the time of any valuation the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof.

The Company may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates and may also add a charge in respect of fiscal and purchase charges.

The price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Company may, in calculating the Repurchase Price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Management Company or the Company by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Company, the Management Company or the Investment Manager in accordance with the Management Company's Valuation Policy.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Management Company or its delegates, the Investment Manager, the Company or their agents and delegates including market makers and/or independent third-party pricing services. The Administrator may accept, use and rely on prices provided to it by the Management Company or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the Company, the Management Company, the Depositary, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company, the Management Company, its delegates, independent third party pricing services or its delegates that the Administrator is directed to use by the Management Company, the Company or the Investment Manager in accordance with the Management Company's Valuation Policy. The Management Company and the Company, acknowledge and agree that the Administrator has not been retained to act as independent valuation agent.

In the event that there is an error in the calculation of the Net Asset Value of the Company or a Fund, or Class which results in a Shareholder receiving proceeds from the Company, each of the Company and the Management Company reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the Company, the Fund, or Class.

### **Suspension of calculation of Net Asset Value**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of a Fund and the issue or repurchase of Shares during (i) any period when any of the principal markets on which a substantial part of the investments of the Fund are quoted is closed, otherwise than for ordinary holidays, or

during which dealings thereon are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if in the opinion of the Directors the Net Asset Value cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the value of the investments of the Fund or when for any reason the current prices on any market of a substantial part of the investments of the Fund cannot be promptly and accurately ascertained; or (iv) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (v) any period when the Directors consider it to be in the best interests of the Fund.

Any suspension in the calculation of the Net Asset Value will be notified to the Central Bank and Euronext Dublin immediately and in any event within the same working day on which such suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end at the earliest opportunity.

### **Publication of prices**

Details of the most recent Net Asset Value per Share, subscription and repurchase prices of Shares in each Fund may be obtained from the Administrator and in relation to listed Funds will be notified without delay to Euronext Dublin following calculation. Details of the issue and repurchase price of Funds which are listed on Euronext Dublin are available from the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie). All prices are also published on the website of the Investment Manager at [www.canaccord.com/en/wm/Wealth-Management-Offshore/Private-Clients/Funds](http://www.canaccord.com/en/wm/Wealth-Management-Offshore/Private-Clients/Funds).

### **Conditions relating to repurchase of Shares**

The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to 10% of the Net Asset Value of Shares of the relevant Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of the relevant Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased but which would otherwise have been repurchased, will be carried forward for repurchase on the

next and subsequent Dealing Days, on a pro rata basis, until all the Shares to which the original repurchase request related have been repurchased. If requests for repurchase are so carried forward, the Directors will inform the Shareholders affected.

The Constitution contains special provisions where repurchase requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments in specie and may elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price, provided that no such distribution will cause material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder, the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of sale.

The Company may repurchase all Shares of any Fund if, at any time one year after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than such amount as may be determined by the Directors in respect of the Fund.

Shares acquired directly or indirectly by US Persons (except pursuant to an exemption under the 1933 Act), persons in breach of any law or requirement of any country or persons who directly or indirectly may result in the Company incurring any liability to taxation or pecuniary disadvantage, may be subject to compulsory repurchase by the Company.

Shares may not be repurchased during any period when the calculation of the Net Asset Value of any particular Fund is suspended in the manner described in this Prospectus. Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next Dealing Day following the end of such suspension.

### **General information**

#### **Incorporation and Share capital**

The Company was incorporated under the laws of the Republic of Ireland as an open-ended umbrella investment company with variable capital and with segregated liability between its Funds on 26 February 2003 with registered number 367917 and is authorised under the EU UCITS Regulations.

At the date hereof, the authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated

as unclassified shares available for issue as Shares. The issued share capital of the Company includes £7 represented by 7 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by Canaccord Genuity Wealth (International) Limited and Forest Nominees Limited.

## Description of Shares

Subject to the exceptions set out in the section entitled **Transfer of Shares**, the Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares of each Fund will rank pari passu.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued.

Shares in the Company are issued in non-certificated form. Shares will be evidenced by an entry in the register and are represented by written confirmation of ownership issued to the Shareholder. Share certificates will not be issued.

## Constitution

The Constitution of the Company provides (at Clause 2) that the Company's sole object is the collective investment in transferable securities and/or financial instruments of capital raised from the public operating on the principle of risk spreading in accordance with the EU UCITS Regulations.

The following section is a summary of the principal provisions of the Constitution of the Company. Defined terms in this section bear the same meanings as defined in the Company's Constitution.

## 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 the class. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

## Voting rights

The Constitution provides that on a show of hands, every member holding Shares, who is present in person or by proxy shall have one vote. The holders of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll, every member present in person or by proxy shall have one vote for every Share of which he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such Share and holders of subscriber shares shall be entitled to one vote in respect of all the subscriber shares in issue at a general meeting of the Company. On a poll of all the holders of Shares, where there is more than one class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the classes in question may be repurchased by the Company. Every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him.

## Changes in share capital

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its capital by consolidating and dividing its share capital into Shares of larger amount than its existing Shares, by sub-dividing its Shares into Shares of smaller amount than that fixed by the Memorandum of the Company, or by cancelling any Shares which, at the date of the passing of the ordinary resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution from time to time reduce its share capital in any way. In particular, the Company may:

- extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
- with or without extinguishing or reducing liability on any of its Shares:
  - cancel any paid-up share capital which is lost, or which is not represented by available assets;
  - pay off any paid-up share capital which is in excess of the requirements of the Company.

## Directors' interests

Provided the nature of his or her interest is or has been declared, a Director or intending Director may enter into any contract with the Company and such contract or arrangement

shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

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 of profit with the Company or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

- the giving of any security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company;
- any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company;
- any proposals concerning any other company in which he is directly interested whether as a director, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in 1% or more of any class of the issued equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company, any such interest being deemed for the purpose of the Constitution to be a material interest in all circumstances.

The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

Each Director shall be entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of each Director in respect of any twelve Month period shall not exceed £100,000 (or the Euro equivalent thereof), plus expenses or such higher amount as may be approved by the Company in general meeting.

## Borrowing powers

The Company may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. The Depositary of the Company may give a charge over the assets of the Company in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.



## Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age.

## Transfer of Shares

Subject to certain exceptions in the case of US Persons or certain other categories of persons, the Shares of each class in the Company 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.

## Unclaimed dividend

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company for the account of the relevant Fund.

## Funds

The Directors are required to establish a separate portfolio of assets for each Fund in the following manner:

- Separate records shall be kept for each Fund to record all transactions relating to the relevant Fund and, in particular, the proceeds of allotment of the investment, and the liabilities income and expenditure attributable thereto;
- any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;
- in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;
- any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis on which any liabilities shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and
- in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply.

## Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

- if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
- if any Fund shall cease to be authorised or otherwise officially approved; or
- if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to these provisions or otherwise.

The Directors shall give notice of termination of a Fund to the holders of Shares in the relevant Fund and by such notice 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 Directors shall in their sole and absolute discretion determine.

With effect on and from the date as at which any Fund is to terminate:

- No Shares of the relevant Fund may be issued or sold by the Company;
- The relevant Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
- The Depositary shall, on the instructions of the Directors from time to time, distribute to the holders of Shares of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay £1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be

indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

- Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary hereunder 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.

## Winding up

The Constitution contains provisions to the following effect:

Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims are attributed in accordance with the foregoing provision.

Following the deduction of the estimated expenses relating to the liquidation, the assets available for distribution among the members shall then be applied in the following priority:

1. First, in the payment to the holders of the Shares in each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund held by such holders respectively as at the date of commencement to wind 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 Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:
  - (a) first, to the assets of the Company not comprised within any of the Funds; and
  - (b) secondly, to the assets remaining in the other Funds (after payment to the holders of the Shares of the Funds to which they relate of the amounts to which they are respectively entitled under paragraph (a) pro rata to the total value of such assets remaining within each such Fund.

2. Secondly, in the payment to the holders of subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised in any of the Funds remaining after recourse thereto under sub-paragraph (a) 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.
3. Thirdly, in the payment to the holders of each Fund of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares held in such Funds.
4. Fourthly, in the payment to the holders of Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

A Fund may be wound up pursuant to section 1406 of the Companies Act and in such event the provisions reflected in this section shall apply mutatis mutandis in respect of that Fund;

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. Where such a distribution in specie is being made a member may elect to have such assets sold at the sole expense of the member and to have the net proceeds of such sale remitted to him. The liquidator may, with the like authority, vest any part of the assets in depositaries upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

## Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material.

## Management Agreement

- The Management Agreement appoints the Management Company as manager of the Company subject to the overall supervision of the Directors.

- The Management Agreement provides that the appointment of the Management Company will continue unless and until terminated by the Company or the Management Company giving to the other party not less than 180 days' written notice, although in certain circumstances the Management Agreement may be terminated immediately by either party.
- The Management Agreement contains certain indemnities in favour of the Management Company (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Management Company or its permitted delegates in the performance of its obligations and duties.

## Administration Agreement

- The Administration Agreement appoints the Administrator as administrator to administer the affairs of the Company subject to the overall supervision of the directors of the Management Company.
- The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Management Company or the Administrator giving to the other party not less than 90 days' written notice, although in certain circumstances the Administration Agreement may be terminated immediately by either party.
- The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

## Depositary Agreement

- The Depositary Agreement appoints the Depositary as depositary of the Company's assets subject to the overall supervision of the Directors.
- The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided that, if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire or from the date on

which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

- The Depositary Agreement contains certain indemnities in favour of the Depositary (and its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

## Investment Management Agreement

- Under the Investment Management Agreement, between the Management Company and the Investment Manager, the Management Company has delegated the powers of determining investment policy and the investment management of the Funds;
- The Investment Management Agreement may be terminated by either party on not less than ninety days' notice in writing or earlier in certain circumstances specified in the agreement;
- The Investment Management Agreement contains certain indemnities in favour of the Investment Manager in respect of any claims other than by reason of the negligence, fraud or wilful default on the part of the Investment Manager.

## Distribution Agreements

- Under the Distribution Agreements, between the Management Company and the Distributors, the Management Company has appointed the Distributors as its distribution and marketing agents in relation to the shares of the Company in various jurisdictions;
- The Distribution Agreements may be terminated by either party on not less than ninety days' notice in writing or earlier in certain circumstances specified in the agreement;
- The Distribution Agreements contain certain indemnities in favour of the Distributors in respect of any claims other than by reason of the negligence, fraud or wilful default on the part of the Distributors.

## Litigation and arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

## Miscellaneous

There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed.

No Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Andrew Finch and Grahame Lovett are employees of Canaccord Genuity Wealth (International) Limited which is part of the same group as the Investment Manager. Brian McDermott is a partner of A&L Goodbody Solicitors which receive fees in respect of legal services rendered to the Company at a normal commercial rate and is a director of Goodbody Secretarial Limited and A&L Listing Limited both of which receive fees for services rendered to the Company at normal commercial rates.

At the date of this Prospectus, neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the Company or any options in respect of such capital.

No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

No commission, discounts, brokerage or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Save as disclosed under the heading **Directors' Interests** above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company

Save as may result from the entry into the agreements listed under the heading **Material Contracts** above or any fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company

No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Company, the Management Company or the Investment Manager may, out of their own funds or out of the subscription charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

The Company does not have a place of business in the United Kingdom.

## Documents for inspection

Copies of the following documents are available for inspection, free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company, 25-28 North Wall Quay, IFSC, Dublin 1 or in the case of UK investors at Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2R 7QR, United Kingdom.

- the Constitution;
- the Prospectus, the Supplements and the Key Investor Information Documents (KIIDs);
- the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
- details of notices sent to Shareholders;
- the material contracts referred to above;
- the EU UCITS Regulations;
- the Central Bank UCITS Regulations, and
- a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Constitution (as amended from time to time) and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company or in the case of UK investors at Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2R 7QR, United Kingdom.

UK investors who have a complaint to make can submit their complaint in writing to Canaccord Genuity Wealth Limited at 88 Wood Street, London EC2R 7QR, United Kingdom. Notices or other documents required or authorised to be served under the Financial Services and Markets Act, 2000 can also be sent to Canaccord Genuity Wealth Limited at 88 Wood Street, London EC2R 7QR, United Kingdom.

Details of the most recent subscription and repurchase prices of the Shares may also be obtained by UK investors from this address.

## Appendix IV

### Permitted stock exchanges and markets

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment by the Company will be restricted to stock exchanges and markets which are regulated, operate regularly, are recognised and are open to the public and which are listed below:

- any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

- any stock exchange included in the following list:

**Argentina** - Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;

**Bahrain** - Bahrain Stock Exchange;

**Bangladesh** - hittagong Stock Exchange and Dhaka Stock Exchange;

**Bermuda** - Bermuda Stock Exchange Ltd.;

**Botswana** - Botswana Stock Exchange;

**Brazil** - Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;

**Channel Islands** - Channel Islands Stock Exchange;

**Chile** - Santiago Stock Exchange and Valparaiso Stock Exchange;

**China** - Shanghai Stock Exchange and Shenzhen Stock Exchange;

**Colombia** - Bolsa de Bogota and Bolsa de Medellin;

**Egypt** - Cairo Stock Exchange and Alexandria Stock Exchange;

**Ghana** - Ghana Stock Exchange;

**India** - Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;

**Indonesia** - Jakarta Stock Exchange and Surabaya Stock Exchange;

**Israel** - Tel Aviv Stock Exchange;

**Jordan** - Amman Stock Exchange;

**Kazakhstan** - Kazakhstan Stock Exchange;

**Kenya** - Nairobi Stock Exchange;

**Korea** - Korean Stock Exchange;

**Malaysia** - Kuala Lumpur Stock Exchange;

**Mauritius** - Stock Exchange of Mauritius;

**Mexico** - Bolsa Mexicana de Valores;

**Morocco** - Casablanca Stock Exchange;

**Namibia** - Namibian Stock Exchange;

**Nigeria** - Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;

**Oman** - Muscat Securities Market;

**Pakistan** - Lahore Stock Exchange and Karachi Stock Exchange;

**Palestine** - Palestine Stock Exchange;

**Peru** - Bolsa de Valores de Lima;

**Philippines** - Philippines Stock Exchange;

**Qatar** - Qatar Stock Exchange;

**Russia** - RTS Stock Exchange, MICEX;

**Singapore** - The Stock Exchange of Singapore;

**South Africa** - Johannesburg Stock Exchange;

**Swaziland** - Swaziland Stock Exchange;

**Sri Lanka** - Colombo Stock Exchange;

**Taiwan** - Taipei Stock Exchange Corporation;

**Thailand** - The Stock Exchange of Thailand;

**Tunisia** - Tunis Stock Exchange;

**Turkey** - Istanbul Stock Exchange;

**Uganda** - Uganda Securities Exchange;

**Ukraine** - Ukrainian Stock Exchange\*;

**Uruguay** - Montevideo Stock Exchange;

**Venezuela** - Caracas Stock Exchange and Maracaibo Stock Exchange\*;

**Vietnam** - Hanoi Securities Trading Centre;

**Zambia** - Lusaka Stock Exchange;

**Zimbabwe** - Zimbabwe Stock Exchange\*;

\*means restricted market

- any of the following over the counter markets:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA) and

(ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market and the Bank of England;

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

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (FINRA) (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

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

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

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments);

- any of the following electronic exchanges:

- NASDAQ;
- KOSDAQ; Korea
- SESDAQ; Singapore
- TAISDAQ/Gretai Market; Taiwan
- RASDAQ; Romania

In relation to any exchange traded financial derivative contract, any exchange or market which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State or (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, or the United States or (iii) the Channel Islands Stock Exchange or (iv) any of the electronic exchanges listed at above or (v) any of the following:

- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The Chicago Board Options Exchange;
- EDX, London;
- New York Mercantile Exchange;
- New York Board of Trade;
- New Zealand Futures and Options Exchange;
- Hong Kong Futures Exchange;
- Osaka Securities Exchange;
- Singapore Commodity Exchange;
- Tokyo International Financial Futures Exchange.



# Appendix V

## List of sub-custodians

List of sub-custodial agents appointed by The Northern Trust Company.

The Depositary's global sub-custodian has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary.

Jurisdiction	Subcustodian	Subcustodian 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	–
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 Mobiliarios S.A ('DTVM')
Bulgaria	Citibank Europe plc, Bulgaria Branch	–
Canada	The Northern Trust Company, Canada	–
Canada*	Royal Bank of Canada	–
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	–
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	–
Costa Rica	Banco Nacional de Costa Rica	–
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	–
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	–
Denmark	Skandinaviska Enskilda Banken AB (publ)	–
Egypt	Citibank N.A., Cairo Branch	–
Estonia	Swedbank AS	–
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	–
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	–

Country	Sub-Custodian	Sub-Custodian Delegates
Hungary	UniCredit Bank Hungary Zrt.	–
Iceland	Landsbankinn hf	–
India	Citibank N.A.	–
Indonesia	Standard Chartered Bank	–
Ireland	Euroclear Bank S.A./N.V.	–
Israel	Bank Leumi Le-Israel B.M.	–
Italy	Citibank Europe plc	–
Japan	The Hongkong and Shanghai Banking Corporation Limited	–
Jordan	Standard Chartered Bank	–
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 Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	–
Morocco	Société Générale Marocaine de Banques	–
Namibia	Standard Bank Namibia Ltd	–
Netherlands	The Northern Trust Company	–
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	–
Nigeria	Stanbic IBTC Bank Plc	–
Norway	Skandinaviska Enskilda Banken AB (publ)	–
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
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 Polska Kasa Opieki Spółka Akcyjna,	–
Portugal	BNP Paribas Securities Services	–
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	–
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA

Country	Sub-Custodian	Sub-Custodian Delegates
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	Nordea Bank Abp	–
Switzerland	Credit Suisse (Switzerland) Ltd	–
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	–
Turkey	Citibank A.S.	–
Uganda	Standard Chartered Bank Uganda Limited	–
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
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
Zambia	Standard Chartered Bank Zambia PLC	–

\*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

