

**U.S. PERSONS MAY NOT ACQUIRE SHARES OF THE COMPANY**

**U ACCESS (Ireland) UCITS P.L.C.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**CONSOLIDATED PROSPECTUS FOR SWITZERLAND**

**UNION BANCAIRE PRIVÉE, UBP SA**

(PRINCIPAL INVESTMENT MANAGER)

**THIS IS A CONSOLIDATED PROSPECTUS OF THE COMPANY FOR SWITZERLAND TOGETHER WITH THE SUPPLEMENTS FOR U ACCESS (IRL) CHEYNE ARBITRAGE UCITS, U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS, U ACCESS (IRL) SHANNON RIVER UCITS, U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS, U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS SUSTAINABLE UCITS, U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS, AND THE ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND. IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS PROSPECTUS IS A CONSOLIDATED PROSPECTUS FOR INVESTORS IN SWITZERLAND. IT IS SOLELY INTENDED FOR THE OFFER AND THE DISTRIBUTION OF THE SHARES IN THE COMPANY IN OR FROM SWITZERLAND.**

**DATED 25 MARCH 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## 1. IMPORTANT INFORMATION

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### 1.1 Reliance on this Prospectus

Any information or representation not expressly contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the Company and should accordingly not be relied upon.

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Fund of the Company shall under any circumstances constitute a representation that the affairs of the Company or any Fund have not changed since the date hereof. This Prospectus will be updated to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

**Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investing in the Company, you should consult your stockbroker or other independent financial adviser.**

### 1.2 Central Bank Authorisation

**The Company is both authorised and supervised by the Central Bank. 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 any Fund of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

### 1.3 Segregated Liability

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.

### 1.4 Responsibility

The Directors (whose names appear under the heading “Management of the Company – Directors” below) 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 that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

### 1.5 Prospectus / Supplements

This Prospectus describes the Company. The Company issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

## **1.6 Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully so receive it. 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 the countries of his nationality, residence, ordinary residence or domicile.

The Company may reject any application for Shares in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

### *United States of America*

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. Therefore, prospective investors should note that investment in the Company and each Fund will be restricted to non U.S. Persons.

## **1.7 Translations**

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

## **1.8 Risk Factors**

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the Company.

## **1.9 Suitability of Investment**

**As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment over the long term. As target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor will be set out in the Supplement for the relevant Fund.**

### **1.10 Repurchase Charge**

**The Directors may levy a Repurchase Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

**The difference at any one time between the Subscription Price (to which may be added a Subscription Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) means that an investment should be viewed as a long-term investment.**

### **1.11 Pricing Error**

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the Company will have regard to the guidelines in this regard issued by Irish Funds, the investment funds industry association in Ireland. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, an appropriate threshold given that the Funds' investment strategies are intended to be complex, alternative investment programs. As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the Company or its service providers, compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. The Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

### **1.12 Governing Law**

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

### **1.13 Headings and Numbering**

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

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## 2. DEFINITIONS

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**Accounting Period** means a period ending on 31 December of each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank;

**Administration Agreement** means the administration agreement made between the Manager and the Administrator dated 16 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the Company;

**Administrator** means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company;

**Advisers Act** means the U.S. Investment Advisers Act of 1940, as amended;

**Application Form** means any application form or subscription agreement to be completed by subscribers for Shares as prescribed by the Company from time to time;

**Articles** means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

**Auditors** means KPMG or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the auditors of the Company;

**Base Currency** means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

**Business Day** means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

**Cash Account** means a cash account(s), which may be designated in different currencies, opened in the name of the Company on behalf of the relevant Fund, into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

**Central Bank UCITS Regulations** means 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 replaced from time to time and any related guidance issued by the Central Bank from time to time;

**CFTC** means the U.S. Commodities Futures Trading Commission;

**CIS** means an open-ended collective investment scheme within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

**Class(-es)** means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to subscription, exchange, repurchase or contingent deferred sales charges, minimum subscription amounts, dividend policies, voting rights, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement;

**Companies Act** means the Companies Act 2014 and every amendment or re-enactment of the same, including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

**Company** means U ACCESS (Ireland) UCITS p.l.c.;

**Country Supplement** means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;

**Data Protection Legislation** means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 and, with effect from 25 May 2018, the General Data Protection Regulation (EU 2016/679) as may be amended;

**Dealing Day** means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals);

**Dealing Deadline** means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day;

**Depository** means The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the Company;

**Depository Agreement** means the depository agreement made between the Company and the Depository dated 30 June 2014, as amended and replaced by the depository agreement made between the Company and the Depository dated 24 March, 2016, as may be amended, substituted or replaced from time to time;

**Directors** mean the directors of the Company or any duly authorised committee thereof, each a **Director**;

**EEA Member States** means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

**EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

**ESMA** means the European Securities and Markets Authority;

**EU Member States** means the member states of the European Union;

**Euro** or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

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

**Exempt Irish Shareholder** means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the Company in a form acceptable to the Company:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (d) a company carrying on life business within the meaning of section 706 TCA;
- (e) a special investment scheme within the meaning of section 737 TCA;
- (f) a unit trust to which section 731(5)(a) TCA applies;
- (g) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (h) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- (i) an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- (j) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (k) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (l) the National Asset Management Agency;
- (m) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (n) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (o) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (p) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
- (q) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

Provided that they have correctly completed the Relevant Declaration;

**Extraordinary Expenses** means the extraordinary expenses defined as such in the section headed “Fees and Expenses”;



**FDI** means a financial derivative instrument (including an OTC derivative);

**Fund** means a sub-fund of the Company the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund by the Portfolio Manager of such sub-fund and which is established by the Company from time to time with the prior approval of the Central Bank;

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council;

**Incentive Fee** has the meaning defined in the section headed "Fees and Expenses";

**Initial Issue Price** means the price (excluding any Subscription Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

**Initial Offer Period** means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

**Intermediary** means a person who:-

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

**Investment Management Fee** means the investment management fee detailed as such in the section headed "Fees and Expenses";

**IRC** means the U.S. Internal Revenue Code of 1986, as amended;

**Irish Resident** means in the case of: -

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes;

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.  
or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

**Management Agreement** means the agreement made between the Company and the Manager dated 15 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed manager of the Company;

**Management Fee** means the management fee detailed as such in the section headed "Fees and Expenses";

**Manager** means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the manager to the Company;

**Minimum Additional Investment Amount** means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

**Minimum Fund Size** means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

**Minimum Initial Investment Amount** means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

**Minimum Repurchase Amount** means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;

**Minimum Shareholding** means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

**Money Market Instruments** means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;

**Month** means a calendar month;

**Net Asset Value** means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the “Calculation of Net Asset Value/Valuation of Assets” section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

**OECD Member States** means the member states of the Organisation for Economic Co-operation and Development, the current members at the date of this Prospectus being Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic), Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;

**Ordinarily Resident** in Ireland in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence;

**Paying Agent** means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Manager on behalf of the Company in certain jurisdictions;

**Platform Fee** means the platform fee detailed as such in the section in the Prospectus and the relevant Supplement headed “Fees and Expenses”;

**Portfolio Manager** means one or more persons or entities appointed by the Principal Investment Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the assets of any one or more of the Funds, as disclosed in the relevant Supplement and pursuant to the applicable Sub-Investment Management Agreement;

**Portfolio Management Fee** means the portfolio management fee detailed as such in the section headed “Fees and Expenses”;

**Principal Investment Management and Distribution Agreement** means the agreement made between the Manager and the Principal Investment Manager dated 16 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed principal investment manager of the Company;

**Principal Investment Manager** means, unless specifically stated otherwise in the Supplement for the relevant Fund, Union Bancaire Privée, UBP SA or any successor thereto duly appointed by the Manager in accordance with the requirements of the Central Bank as the principal investment manager to the Company;

**Prospectus** means this prospectus issued on behalf of the Company as amended, supplemented or consolidated from time to time;

**Recognised Clearing System** means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system;

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

**Relevant Declaration** means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

**Relevant Institutions** means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or such other entity as permitted by the Central Bank;

**Relevant Period** means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;

**Repurchase Charge** means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares” and specified in the relevant Supplement;

**Repurchase Price** means the price at which Shares are repurchased, as described under “Share Dealings - Repurchase of Shares” and as may be specified in the relevant Supplement;

**Repurchase Proceeds** means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares”;

**SEC** means the U.S. Securities and Exchange Commission;

**Settlement Date** means, in respect of receipt of monies for subscription for Shares, the Subscription Settlement Date, or, in respect of the dispatch of monies for the repurchase of Shares, the Redemption Settlement Date, in each case as specified in the Supplement for the relevant Fund. In the case of repurchases, the Redemption Settlement Date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

**SFT** means securities financing transactions within the meaning of European Communities (Securities Financing Transactions Regulation) 2015/2365;

**SFTR** means the European Communities (Securities Financing Transactions Regulation) 2015/2365;

**Shares** means the participating shares in the Company representing interests in a Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Fund;

**Shareholders** means persons registered as the holders of a particular Class of Shares in the register of shareholders for the time being kept by or on behalf of the Company, and each a **Shareholder**;

**State** means the Republic of Ireland;

**Sub-Investment Management Agreement** means a portfolio management agreement pursuant to which the Principal Investment Manager will delegate to a Portfolio Manager the sole and exclusive portfolio management discretion and authority (subject to certain limitations described therein) over the assets of a Fund;

**Sub-Distributor** means any sub-distributor appointed by the Principal Investment Manager in accordance with the requirements of the Central Bank as a sub-distributor to the Company or a Fund;

**Subscription Charge** means the charge, if any, payable to the financial intermediaries involved in the subscription for Shares as described under “Share Dealings – Subscription for Shares – Subscription Price” and specified in the relevant Supplement;

**Subscription Price** means the issue price of Shares calculated and determined by the Directors or their delegate in accordance with the Articles, the Prospectus and any relevant Supplement;

**Supplement** means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time;

**TCA or Taxes Act** means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

**Transferable Securities** means:

- (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
- (iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations;

**UCITS** means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with the UCITS Directive;

**UCITS Directive** means Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 July 2014, and as may be further amended, supplemented, consolidated or otherwise modified from time to time;

**United States** and **U.S.** means the United States of America (including the 50 States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

**U.S. Dollars, Dollars** and **\$** means the lawful currency of the United States;

**U.S. Person** has the meaning set forth in Appendix III;

**Valuation Point** means the time on or with respect to the relevant Dealing Day or any other Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

### **Principles of interpretation**

In this Prospectus, unless the contrary intention appears:

- (a) a reference to this Prospectus or to any provision of it or schedule, appendix, supplement or annex to it, or to any agreement referred to in it, includes any variation or replacement, in accordance with the requirements of the Central Bank, of any of them;
- (b) a document is a reference to that document as modified, amended or supplemented from time to time;
- (c) a reference to a statute, ordinance, code or other law is, unless otherwise stated, to the statutes, ordinances, codes or other laws of Ireland and includes regulations, instruments and other subordinate legislation made or other things done under it whether before or after the date of this Prospectus and consolidations, amendments, re-enactments or replacements of any of them from time to time whether before or after the date of this Prospectus;
- (d) the masculine gender includes the feminine and neuter genders, and vice versa;
- (e) the singular includes the plural and vice versa;
- (f) the word “**person**” includes a government, a state, a state agency, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, a trust or an authority;
- (g) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including any persons taking by novation) and assigns, where applicable, in accordance with the requirements of the Central Bank;
- (h) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (i) the words “**including**”, “**for example**” or “**such as**” do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a time of day is a reference to the time in Dublin, Ireland, unless a contrary indication appears;
- (k) headings are inserted for convenience and do not affect the interpretation of this Prospectus; and
- (l) all references to “**EUR**” are to the unit of the European single currency and all references to “**\$**” are to the currency of the U.S.

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## 3. FUNDS

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### 3.1 Structure

The Company is an open-ended investment company with variable capital and segregated liability between Funds incorporated in Ireland on 5 March, 2014 under the Companies Act with registration number 540616.

The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes.

The assets of each Fund will be invested separately on behalf of each Fund by the Portfolio Manager of such Fund in accordance with the investment objective and policies of each Fund and the applicable Sub-Investment Management Agreement. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the Company has established the Fund(s) listed below.

U Access (IRL) Trend Macro  
U Access (IRL) Cheyne Arbitrage UCITS  
U Access (IRL) GCA Credit Long/Short UCITS  
U Access (IRL) Shannon River UCITS  
U Access (IRL) Campbell Absolute Return UCITS  
U Access (IRL) Bain Capital Global Equity LS Responsible UCITS  
U Access (IRL) Brigade Credit Long/Short UCITS

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the designated currency of a particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained within any Fund in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class. The Base currency of a Fund will be as set out in the relevant Supplement.

### 3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of such Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Fund. In the absence of unforeseen

circumstances and solely where it is intended that Shares of a Fund will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange, the investment objective and policies of such Fund will be adhered to for a minimum of three years following admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Manager shall not make any change to the investment objectives of a Fund or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of (i) a simple majority of votes cast at a general meeting or (ii) with the prior written approval of all Shareholders of the relevant Fund, approved such change(s). In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a simple majority of votes cast at a meeting of the Shareholders of the relevant Fund, Shareholders of the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change. The Manager shall ensure that information on material and non-material changes shall be included in the next set of periodic reports for the Company.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets and in cash deposits.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. In this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index or benchmark where, for reasons outside its control, that index or benchmark has been replaced, or another index or benchmark may reasonably be considered by the Company to have become a more appropriate standard for the relevant exposure. Such a change may represent a change in investment policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark if (i) made by the Directors, in advance of such a change and (ii) made by the index or benchmark concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

Where a Fund tracks an index, any material change to the methodology of the particular index that could result in a material variation in terms of eligibility of index constituents or diversification levels, will require the prior approval of Shareholders in the manner outlined above.

### **3.3 Investment Restrictions**

The investment and borrowing restrictions applying to the Company and each Fund under the Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

The Directors may impose further restrictions in respect of any Fund as shall be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any such changes will not require



Shareholder approval unless such changes constitute a material change to the express investment policies of a Fund. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement.

Investment by a Fund in another Fund of the Company is subject to the following additional provisions:

- (a) Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and
- (b) The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the Principal Investment Manager or a Portfolio Manager where such fee is paid directly out of the assets of the Fund.

### **3.4 Borrowing Powers**

The Company may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### **3.5 Cross-Investment**

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Where, by virtue of an investment in the Shares of Fund of the Company, the Manager, the Principal Investment Manager, a Portfolio Manager or an investment adviser receives a commission on behalf of the Company (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund. In addition, no Subscription Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund’s investment.

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

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

### **3.6 Efficient Portfolio Management**

#### **3.6.1 General**

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. Each Supplement will state the hedging policy for the relevant Fund.

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

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations and the Central Bank's Guidance on "UCITS Eligible Assets".

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process, which enables the Company to accurately measure, monitor and manage the various risks associated with FDIs. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will, 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.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the

value of the Fund's assets as expressed in the Base Currency. The Principal Investment Manager may seek to mitigate this exchange rate risk by using FDI.

### **3.6.2 Repurchase/Reverse Repurchase Agreements and Securities Lending**

A Fund may enter into repurchase/reverse repurchase agreements and securities lending agreements solely for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

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

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

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Any counterparty to a repurchase or securities lending agreement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph (a) above this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

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

### **3.6.3 Derivative Contracts**

The use of derivatives for efficient portfolio management will comply with the Regulations and the Central Bank UCITS Regulations. Please refer to “Appendix I – Investment Restrictions Applicable to the Funds under the Regulations” in this Prospectus in relation to the Central Bank’s requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management provided that:

- (i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
- (ii) the FDIs do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
- (iii) the FDIs do not cause the Fund to diverge from its investment objectives.

FDI will be dealt on a permitted market as set out in Appendix II. However, the Manager on behalf of a Fund may use OTC FDI provided that:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or such other derivative counterparty as may be permitted by the Regulations, the Central Bank UCITS Regulations and/or the Central Bank from time to time.
- (ii) in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or

below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the Regulations.

The Manager may net derivative positions with the same counterparty, provided that the Manager on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral outlined in the Central Bank UCITS Regulations, as detailed below at Section 3.7.1. below titled “Collateral – received by the UCITS”.

The use of derivative contracts may expose a Fund to the risks disclosed under the heading “Risk Factors” in this Prospectus.

### **3.7 Collateral Policy**

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

#### **3.7.1 Collateral – received by the UCITS**

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

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company’s risk management process.

A Fund receiving collateral for at least 30% of its assets, the Company should have: (i) an appropriate stress testing policy in place in accordance with the requirements of the Central Bank UCITS Regulations; and (ii) that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

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

All assets received by a Fund as a result of engaging in efficient portfolio management, including but not limited to through repurchase/reverse repurchase agreements and securities lending, shall also be considered as collateral and must comply with the terms of the Company's collateral policy.

#### **3.7.1.1. Collateral**

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank UCITS Regulations in respect of the following elements:

- (i) Liquidity. Collateral received other than cash will 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 will also comply with the provisions of Regulation 74 of the Regulations.
- (ii) Valuation. Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality. Collateral received will be of high quality. The Manager shall ensure that:
  - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
  - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) Correlation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration). Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), 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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – "Investment Restrictions Applicable to the Funds under the Regulations" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

- (vi) Immediately available. Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty.
- (vii) Safe-keeping: Collateral and/or assets received on a title transfer basis should be held in safe-keeping by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.
- (viii) Haircuts: The Principal Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Principal Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Principal Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Principal Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions or to refrain from applying any haircut, to a certain class of assets other than the guideline levels must be outlined in writing, documenting the rationale for the acceptance.

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

### **3.7.2 Cash collateral**

Cash collateral may not be invested other than in one or more of the following:

- (i) deposits with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations or such other entity as may be permitted by the Central Bank;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations or such other entity as may be permitted by the Central Bank and the Company on behalf of the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in Section 3.7.1.1(v). Cash collateral may not be placed on deposit with the relevant counterparty or with any entity that is related or connected to the relevant counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

### **3.7.3 Collateral – posted by the UCITS**

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

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations.

### **3.7.4 Collateral – Securities Financing Transactions and Total Return Swaps**

In respect of SFTs and total return swaps, collateral received other than cash, will 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. The types of assets that may be received as collateral in respect of SFTs and total return swaps will be assets which are of a type which is consistent with the investment policy of the relevant Fund and which will have no fixed maturity.

The types of assets that will be subject to SFTs and total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

The collateral supporting SFTs and total return swaps will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

### **3.7.5 Securities Financing Transactions and Total Return Swaps – Counterparty Procedure**

In respect of SFTs and total return swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or a Relevant Institution.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the relevant Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

The Manager or its delegate approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis. The Manager or its delegate selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the relevant Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations.



Investors should consult the “Risk Factors” of the Prospectus entitled “Credit Risk, Counterparty and Settlement Risk” for further information in this regard.

### **3.8 Hedged Classes – Currency Hedged Classes**

Classes will be identified as currency hedged Classes in the Supplement for the Fund in which such Class is issued.

#### *Currency Hedged Classes*

Where a Class is designated as a currency hedged Class in the relevant Supplement, the Company shall enter into certain currency-related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that currency is different to the Base Currency of the Fund.

Where specified in the relevant Supplement, the Company may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund’s assets may be denominated.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es). The gains/losses on, and the costs of, the relevant hedging transactions will accrue solely to the relevant Class.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Company has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund’s assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Fund.

Where the Principal Investment Manager seeks to hedge against currency fluctuations at Class, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency share class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above. These positions and hedged positions materially in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not benefit if, in the case of currency hedging, the Class currency falls against the Base Currency

and/or the currency in which the assets of the particular Fund are denominated. The Principal Investment Manager shall not combine or offset currency exposures of different Classes in the relevant Fund and the Principal Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "Currency Risk and Interest Rate Risk".

### **3.9 Dividend Policy**

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments.

Any dividends paid which are not claimed or collected within six years from the date of declaration shall be forfeited and revert to and form part of the assets of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares, at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Pending payment to the relevant Shareholder, distribution payments will be held in a Cash Account and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the

Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Fund Assets Held in Cash Accounts”.

This section should be read in conjunction with the Dividend Policy section in the relevant Supplement where appropriate.

### **3.10 Publication of Net Asset Value per Share and Publication of Holdings**

Except where the determination of the Net Asset Value has been suspended in circumstances described below, it is intended that the Net Asset Value per Share for each Class shall be published on a website as disclosed in the Supplement for the relevant Fund and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland.

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

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## 4. RISK FACTORS

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### 4.1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the long term. As target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.

Past performance of the Company or any Fund is not a guarantee of and should not be relied upon as an indicator of future performance.

The possible imposition of a Repurchase Charge, and the difference at any one time between the sale and repurchase price of shares in a Fund, means that an investment in shares of any Fund should be viewed as a long term investment.

### 4.2 Investment Risks

#### 4.2.1 General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities and instruments in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities and instruments it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

#### **4.2.2 Index Risk**

The level of a reference index to which a Fund can have indirect exposure can fall as well as rise.

There is no assurance that the underlying index to which the Fund is indirectly exposed via an FDI will continue to be calculated and published on the basis described in this Prospectus, or at all, or that it will not be amended significantly. Any change to the index may adversely affect the value of the Shares. The past performance of an index is not necessarily a guide to its future performance.

An index sponsor generally reserves the right to review, modify and amend the index or strategy description, components, formula, calculation and publication procedures as further particularised in the index rules; and take any such actions that it believes necessary, appropriate or beneficial, in its sole discretion, in order to preserve or enhance the ability of an index to achieve its objectives. The selection of the component indices, strategies assets or securities of an index is made in accordance with the relevant index or strategy composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by an index sponsor, any of their affiliates or any other person. An index sponsor has no obligation to take the needs of the relevant Fund or the Shareholders into consideration in determining, composing or calculating the value of the index to which a Fund has indirect exposure. Any change to the index or strategy rules may adversely affect the value of the Shares of the Fund.

#### **4.2.3 Value of the Index and the Fund Risk**

The value of an index will be determined by reference to the cumulative net gains or losses (if any) of the investment positions comprised in the index. Therefore the value of the index may vary significantly over time and may go down as well as up.

In addition, although the Fund intends to provide investors with exposure to the performance of the index, the value of the index may differ to a certain extent from the Net Asset Value per Share due to various factors such as the costs incurred in relation to the total return swaps entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

#### **4.2.4 Index Change Risk**

The index manager may from time to time modify the index. By way of non-limiting example, it may incorporate different features or characteristics such as the use of different market sectors, weights, contracts, or other underlying assets, or different methods of calculation.

#### **4.2.5 Past Performance Risk**

The past investment performance of the Principal Investment Manager, the Portfolio Manager of a Fund, the index, the index sponsor, and any of the principals of the Principal Investment Manager or Portfolio Manager and/or any entities with which they have been associated, should not be construed as an indication of the future performance of an index. The index should be evaluated on the basis that there can be no assurance that the Principal Investment Manager's or Portfolio Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

#### **4.2.6 Dependence on the Index Manager Risk**

The performance of an index is largely dependent upon the index manager's skill as an index manager and there can be no assurance that the index manager or the individuals employed by the index manager will remain able to manage the index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement index manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

An index utilises certain strategies which depend upon the reliability and accuracy of sophisticated quantitative models. To the extent such models (or the assumptions underlying them) do not prove correct, the investments comprising the index may not perform as anticipated, which could result in substantial losses.

As the index is systematic in nature, system errors may occur from time to time. In addition, due to the speed and volume of transactions entered into, occasionally weightings will be calculated, which, with the benefit of hindsight, were erroneous. In this event, the index constituent weightings will not be restated.

#### **4.2.7 Index Embedded Leverage Risk**

An index may reflect the use of leverage. As a result, a relatively small price movement in a component may result in immediate and substantial gains or losses for the Fund. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the value of the index.

#### **4.2.8 No Operating History for the Index Risk**

The index may have only recently been organised. Therefore, as of the date of the relevant Supplement, potential investors do not have any operating history to use in evaluating the Fund and the index and the probability of success and whether to invest in the Fund. Even if there was an operating history of the relevant Fund and the index, potential investors are reminded that past results are not necessarily indicative of future performance.

#### **4.2.9 Credit Risk**

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

#### **4.2.10 Changes in Interest Rates Risk**

The value of Shares may be affected by substantial adverse movements in interest rates.

#### **4.2.11 Currency Risk and Interest Rate Risk**

*Currency Exchange Rates:* Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex

factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

*Currency of Assets/Base Currency:* Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. Where specified in the relevant Supplement, the Principal Investment Manager shall seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

*Base Currency/Denominated Currency of Classes:* Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes – Currency Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates and the value of the Share expressed in the unhedged Class will be subject to exchange rate risk in relation to the Base Currency.

*Currency and Interest Rate Hedging:* A Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

#### **4.2.12 Derivatives Risk**

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

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

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

*Trading is Speculative and Volatile:* Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

*Absence of Regulation:* Counterparty Risk: In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.



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

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

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

OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

*Legal Risk:* The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

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

*Liquidity of Futures Contracts:* Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

*Necessity for Counterparty Trading Relationships:* Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund’s activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

*Contingent Liability Transactions:* Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund

may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

#### **4.2.13 Emerging Markets Risk**

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

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

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

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

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

*Custody Risk:* depositaries or custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. Such markets currently include but are not limited to Argentina, Bahrain, Bangladesh, Botswana, Brazil, Bulgaria, Chile, China, Colombia, Egypt, India, Indonesia, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Morocco, Pakistan, Peru, Romania, South Africa, South Korea, Sri Lanka, Taiwan (Republic of China), Thailand, Tunisia, Turkey and Venezuela. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

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

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

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

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

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

#### **4.2.14 Efficient Portfolio Management Risk**

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

#### **4.2.15 Repurchase Agreements Risk**

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

#### **4.2.16 Exchange Control and Repatriation Risk**

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

#### **4.2.17 Investing in Fixed Income Securities Risk**

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as “junk bonds”. They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

#### **4.2.18 Leverage Risk**

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

#### **4.2.19 Liquidity Risk**

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

#### **4.2.20 Market Capitalisation Risk**

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

#### **4.2.21 No Secondary Market Risk**

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

#### **4.2.22 Recent Developments in Financial Markets Risk**

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Company, the Principal Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Company's business and operations.

#### **4.2.23 Reinvestment of Cash Collateral Risk**

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

#### **4.2.24 Repurchase Risk**

Large repurchases of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

#### **4.2.25 Securities Lending Risk**

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

#### **4.2.26 Sovereign Debt Risk**

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

#### **4.2.27 OTC Counterparty Rating Downgrade Risk**

The Company will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank.

If an OTC counterparty engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty.

The Principal Investment Manager shall endeavour to monitor the rating of all OTC counterparties currently engaged by the Company, in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Principal Investment Manager in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. Any such breaches will be notified to the Central Bank immediately. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Principal Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

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

#### **4.2.28 Investment in CIS Risk**

A Fund may invest in one or more CIS including schemes managed by the Principal Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the platform and investment management fees and other expenses which a Fund bears directly in connection with its own operations.

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

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

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

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

#### **4.2.29 Investing in Russia Risk**

Where specified in the relevant Supplement, a Fund may have exposure to Russian securities which are listed and/or traded on the Moscow Exchange. In any such case, a Fund’s exposure to Russian securities will be subject to any applicable economic or other international sanctions in place.

In addition to the risks disclosed above under the heading “**Emerging Markets Risks**”, investments in Russia may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. Investments in Russian assets should be considered highly speculative. Such risks and special considerations are outlined below.

*Political and Social Risks:* Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of



years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

In February 2022, Russia commenced an invasion into Ukraine, which could have a negative impact on the economy and business activity globally. The ongoing conflict may lead to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide.

*Economic Risks:* Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed. The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

In addition, the imposition of economic sanctions against Russia in response to its invasion of Ukraine is likely to impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others, and is resulting in restricted or no access to certain markets, investments, service providers or counterparties.

*Legal Risks:* Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

*Cyber Risks:* The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

#### **4.2.30 Fund Assets Held in Cash Accounts**

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in a Cash Account, any such investor shall rank as a general creditor of the relevant Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The Directors have power under the Articles to compulsorily repurchase and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Company may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In circumstances where an investor fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Company may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

#### **4.2.31 Contingent Convertible Securities Risk**

*Loss Absorption Risk:* Contingent Convertible Securities (CoCos) features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. Certain CoCos are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCos will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

*Subordinated Instruments:* CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the

terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank pari passu or junior to the issuer's other equity securities, depending on the issuer's capital structure, except in circumstances where they embed clauses contemplating permanent writedown of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity, however, the Fund minimises its exposure to this type of bond at all times.

*Market Value will Fluctuate Based on Unpredictable Factors:* The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

### **4.3 Accounting, Legal, Operational, Valuation, Tax and Cyber Security Risk**

#### **4.3.1 Accounting, Auditing and Financial Reporting Standards Risk**

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

#### **4.3.2 Dependence on Key Personnel Risk**

The investment performance of the Funds will be dependent on the services of certain key employees of the Principal Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

#### **4.3.3 Financial Markets and Regulatory Change Risk**

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Principal Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling and certain aspects of credit default swaps (the "SSR"). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this Prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

#### **4.3.4 Principal Investment Manager Valuation Risk**

The Company and the Administrator may consult the Principal Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Principal Investment Manager in determining the valuation price of each Fund's investments and the Principal Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Principal Investment Manager's fees may increase as the value of assets increases), the Principal Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

#### **4.3.5 Limited Operating History Risk**

The Company is a recently-formed entity so has limited prior operating history. The past performance of any investments or investment funds managed by the Principal Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the Company or any of the Funds.

#### **4.3.6 Paying Agent Risk**

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

#### **4.3.7 Segregated Liability Risk**

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

#### **4.3.8 Valuation Risk**

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

#### 4.3.9 Tax Risks

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Company, capital gains within the Company or a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company's or a Fund's ability to achieve its investment objective, the value of the Company or the Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company or Fund will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Company or a particular Fund.

Finally, if the Company or any Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or Fund indemnified against any loss arising to the Company or Fund by reason of the Company or Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company or any particular Fund. Please refer to the section headed "Taxation".

##### *Foreign Account Tax Compliance Act*

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's (as defined in the U.S. Internal Revenue Code) direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action

in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

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

The attention of Shareholders and potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

#### **4.3.10 Short Selling Risk**

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

##### *Short Selling Regulations*

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "SSR"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to Directive 2004/39/EC ("MiFID") and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

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

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

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

#### **4.3.11 Risks Relating to the Portfolio Managers**

*Due Diligence Process for the Portfolio Managers:* Due to the fact that there will only be a limited number of Portfolio Managers who are willing to so participate on the platform, there are likely to be qualified third-party investment managers (perhaps with superior performance records or performance prospects) that will not be included in the platform. A Portfolio Manager passing the due diligence process for inclusion in the platform does not constitute a recommendation to any Shareholder by the Principal Investment Manager or any of its respective affiliates that an investment with such Portfolio Manager is suitable for such Shareholder. No assurance can be given that the Principal Investment Manager will be able to successfully onboard Portfolio Managers or will be able to adequately monitor the operations of Portfolio Managers and the Funds.

*Dependence on the Portfolio Managers:* The success of a Fund is significantly dependent upon the ability of the Portfolio Manager to develop and use investment techniques that effectively implement such Fund's investment strategies and thereby achieve such Fund's investment objectives. Subjective decisions made by a Portfolio Manager may cause a Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

*Availability of Information; Risk of Fraud:* Some of the Portfolio Managers may provide the Company with very limited information with respect to their operations and performance, thereby severely limiting the Principal Investment Manager's ability to initially independently verify any representations made by the Portfolio Managers or the investment strategies being employed by the Portfolio Managers on behalf of their existing client. This may result in significant losses to the relevant Fund based on investment strategies and positions employed by the relevant Portfolio Manager or other actions of which the Company has limited or no knowledge. While the Principal Investment Manager will seek to obtain information on a continuing basis regarding the operations of the Fund and each Fund will generally have the ability to monitor investments made by the related Portfolio Manager on behalf of such Fund, no assurance can be given that a Portfolio Manager will not engage in fraud. Recent events have highlighted the possibility that advisers to private funds may act in a manner so as to defraud investors. While the Principal Investment Manager will seek to perform all appropriate due diligence on each Portfolio Manager, it is impossible to predict whether any Portfolio Manager will engage in fraudulent behavior or otherwise act to the detriment of a Fund.

Furthermore, the information contained in the Supplement prepared for each Fund will largely be based on information provided by the Portfolio Manager of the Fund. While the Principal Investment Manager will seek to

perform all appropriate due diligence on each Portfolio Manager to verify the accuracy of such information, no assurance can be given that a Portfolio Manager will provide the Principal Investment Manager with accurate information or that the Principal Investment Manager will be able to determine whether such information is, in fact, accurate.

*Retention and Motivation of Key Employees:* The performance of a Fund is largely dependent on the talents and efforts of highly-skilled individuals employed by its Portfolio Manager. Competition in the financial services industry for qualified employees is intense. A Portfolio Manager's continued ability to effectively manage the funds of its Fund depends on the ability of such Portfolio Manager to attract, retain and motivate its principals and employees. While turnover is expected in the industry, Shareholders should consider the effect of past and future turnover on the performance of a Fund.

*Competition:* Certain markets in which a Fund invests are extremely competitive for attractive investment opportunities. Thus, a Portfolio Manager might not be able to identify or successfully pursue attractive investment opportunities in such environments, and, as a result, there may be reduced expected investment returns. For example, a portion of a Fund's business may be dependent on the new issue market, which will be influenced by the volume of available and suitable new issues as well as the Portfolio Manager's ability to receive a sufficient allocation of such new issues. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable investments. Any such increased competition may have a material adverse effect on the Fund.

*Incentive Fees to Portfolio Managers:* The Portfolio Managers are expected to receive compensation based upon the appreciation of a Fund's assets. These performance compensation arrangements may create an incentive for the Portfolio Managers to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the performance compensation may be calculated on a basis that includes unrealized appreciation of a Fund's NAV, such compensation may be greater than if it were based solely on realized gains.

#### **4.3.12 Cyber Security Risk**

The Company, the Manager and their service providers (including the Principal Investment Manager, the Administrator, the Depositary, any Portfolio Managers, any investment advisors and any distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk



management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

#### **4.3.13 GDPR**

The GDPR took direct effect in all Member States from 25 May 2018 and replaced current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

#### **4.3.14 Brexit**

The United Kingdom (the "UK") has given notice to the European Council of its intention to withdraw from the European Union. The ongoing withdrawal process could cause an extended period of uncertainty and market volatility, not just in the UK but throughout the European Union, the European Economic Area and globally. Where an investment manager is authorised and regulated by the FCA, it is currently subject to provisions of certain European directives and regulations (e.g. UCITS Directive, MiFID II and EMIR) which have either been incorporated into the UK law or have direct effect in the UK. The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms will continue to have the benefit of certain rights to conduct cross-border business within the EU. It is not possible to ascertain the precise impact the UK's departure from the EU may have on the Company or any of its UK authorised investment managers from an economic, financial or regulatory perspective but any such impact could have material consequences for the any UK authorised investment managers and/or the Company.

#### **4.3.15 COVID 19**

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues

as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund may in certain circumstances be interrupted as a result of the pandemic.

#### **4.3.16 Military Conflict Risk**

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

#### **4.4 Risk Factors Not Exhaustive**

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

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## 5. MANAGEMENT OF THE COMPANY

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### 5.1 General

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator and the Principal Investment Manager and have appointed the Depositary.

### 5.2 Directors

The Directors, all of whom are non-executive directors of the Company, are:

#### **Patrick Palffy (Nationality: French - French resident)**

Mr. Palffy is the Chief Operating Officer for Alternative Investments of Union Bancaire Privée, UBP SA. Previously, Mr. Palffy was the Chief Operating Officer – Europe for Nexar Capital Group, which he joined in June 2009. From 2002 until joining Nexar Capital, he worked for SG Asset Management in Paris as Head of Hedge Funds Solutions and Engineering, where he was responsible for the financial and regulatory engineering of all developed vehicles and solutions. He was a member of the Board of Directors of SGAM Ireland and served as a representative of the entity to the regulators. Prior to this, he spent three years as Head of Business Analysis and Information Systems at the Risk and Economic Capital Department of the Risk Division of Société Générale where he developed counterparts and transactions rating tools. From 1992 to 1999, Mr. Palffy held a number of positions in the Investment Banking Division of Société Générale; in particular, he worked as a business analyst on risk management limits for banks and financial institutions and on financial instruments modeling. Mr. Palffy holds a Master's Degree in Sciences & Technology with a focus on Information System and a Postgraduate Degree in Marketing from the University of Paris XII.

#### **Rémy Portes (Nationality: French - French resident)**

Mr. Portes is Head of Alternative Product Development of Union Bancaire Privée, UBP SA. Previously, Mr. Portes was Nexar Capital Group's Head of Hedge Fund Solutions and Engineering of which he was a partner of the since its inception. Prior to joining Nexar, Mr. Portes was Deputy Head of Hedge Funds Solutions and Engineering for Société Générale Asset Management ("SG AM") in Paris since 2005. In that role, Mr. Portes participated in the development of financial and regulatory innovations and set up numerous investment vehicles under different regulations. From 2002 to 2004, Mr. Portes was Deputy Head of the Business Analysis and Information Systems teams for Economic and Regulatory Capital (Basel II) in the Risk Division of SG. From 2000 to 2001, Mr. Portes was Head of the Business Analysis team for the RAROC (Risk Adjusted Return On Capital) project in the Risk Division of SG. Prior to 2000, Mr. Portes held different positions in the Risk Division of SG, including a Financial Engineer responsible for credit and counterparty risk modeling. Mr. Portes holds a Masters Degree in International Economics and a Postgraduate Degree in Finance from the University of Aix en Provence II.

#### **Yvonne Connolly (Nationality: Irish - Irish Resident)**

Yvonne is a CEO of Carne in Ireland and has over twenty five years of experience in financial services. Her specialist areas are corporate governance, product development and fund administration. Yvonne has assisted

investment managers and service providers with various aspects of change management, operational development and efficiency. She also serves as a director for Irish management companies. Prior to joining the Manager, Ms. Connolly worked as an independent consultant to a number of the large service providers in Dublin and was vice president and head of operational development at State Street International Ireland (formerly Deutsche Bank). She was a member of the senior management team reporting to the chief executive officer and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies. Yvonne trained as a chartered accountant with KPMG specialising in corporate taxation. She is a fellow of the Institute of Chartered Accountants. She holds a professional diploma in accounting from Dublin City University and a bachelor's of education degree from St. Patrick's College of Education Dublin.

**Bryan Tiernan (Nationality: Irish - Irish Resident)**

Mr. Tiernan, Irish, Irish resident, currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

**Susanna Wallis (Nationality: British - British Resident)**

Ms. Wallis is a Senior Investment Manager in UBP's Alternative Investment Solutions group, managing portfolios and mandates of investments in alternatives. She also leads the research in relative value and event managers. Prior to this, she spent 12 years in GAM's Alternative Investments Solutions (AIS) team, with a specific focus on credit and relative value credit strategies. Most recently she was a co-portfolio manager on a number of both relative value and multi-strategy mandates managed by the firm; investing in UCITS, hedge funds and longer-lock funds investing in private credit and venture capital. Ms. Wallis began her career at State Street Bank & Trust as a Research Analyst. Susanna is a CFA Charterholder, holds the Investment Management Certificate and a BSc in Economics from the University of Surrey.

**Gilles Guérin (Nationality: French - French resident)**

Up until September 2021, Mr. Guérin was the CEO of BNP Paribas Capital Partners where he has worked for the previous seven years developing the alternative investment capabilities of the BNP Paribas Group and selecting the best alternative investment managers worldwide. Earlier on at BNPP, he created and developed THEAM, a manager specialized in quantitative and indexed strategies (from 2010 to 2013). Before joining BNPP Gilles spent 10 years in Boston, MA, USA, first serving as chief executive officer and president of Natixis Global Associates (Natixis global distribution company) and as an executive of Natixis AM North America (from 2000 to 2006) and later as a managing partner of Alphasimplex, a Boston based hedge fund. As the CEO of Natixis Global Associates, Gilles oversaw offices in multiple cities and countries and was a member of the board of Natixis International Funds both in Dublin and Luxembourg. He also held executive and senior leadership roles at HDF Finance, IXIS AM and Commerz Financial Products. Mr. Guérin has more than 25 years' experience in capital markets and investment management. This includes cross asset class experience spanning the equities fixed

income and commodities markets, with a specific focus on quantitative and alternative strategies and hedge funds both as UCITS and AIFs. Mr. Guérin has managed relationships with investors and distributors globally, has operated distribution capabilities worldwide and developed new products and investment capabilities. He has served on the board of various investment companies and has liaised with regulators across various jurisdictions. He has also served on the board of Innocap (a managed account and UCITS platform based in Montreal and Dublin) from 2011 to 201 both as a director and as chairman. Since 2014, he is also a Non Executive Director of Pacific Current Group, a holding company owning minority stakes in investment boutiques listed on the ASX. As of March 2022. Mr. Guérin is a strategic advisor of 2 French fintech, Kayrros and Opensee and of Sienna Capital based in Paris. He holds two engineering degrees from the National Higher French Institute of Aeronautics and École Polytechnique in France. The address of the Directors is the registered office of the Company.

### **5.3 Manager**

Carne Global Fund Managers (Ireland) Limited has been appointed as manager of the Company pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs.

The Manager was incorporated as a limited liability company in Ireland on 10 November 2003 with registration number 377914 and has its registered office at 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Manager is part of the Carne group and the ultimate parent entity is Carne Global Financial Services Limited. The Manager was approved by the Central Bank with effect from 14 August 2007 to act as a management company for UCITS Irish authorised collective investment schemes pursuant to the Regulations. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the Company and each Fund to the Principal Investment Manager and administrative functions to the Administrator.

The directors of the Manager (all of whom are non-executive directors) are:

#### **Neil Clifford (nationality: Irish – Irish resident)**

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

#### **Teddy Otto (nationality: German – Irish resident)**

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish

and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

**Sarah Murphy (nationality: Irish – Irish resident)**

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

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

**Elizabeth Beazley (nationality: Irish – Irish resident)**

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards including Carne Global Fund Managers (Ireland) Limited. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

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

**Christophe Douche (nationality: French – Luxembourg resident)**

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

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

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

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

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

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

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

**Aleda Anderson (nationality: USA – Irish resident)**

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

For the purpose of this document the address of each of the Directors is the registered office of the Manager.

The company secretary of the Manager is Carne Global Financial Services Limited whose registered office is at 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland.

**5.4 Principal Investment Manager**

The Manager has appointed Union Bancaire Privée, UBP SA as principal investment manager and exclusive distributor with discretionary powers pursuant to the Principal Investment Management and Distribution Agreement. Under the terms of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund and the provision of exclusive distribution services to the Company. Union Bancaire Privée, UBP SA is also the entity promoting the Company but shall have no liability in this regard.

The Principal Investment Manager is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorized in the United Kingdom by the Prudential Regulation Authority. The Principal Investment Manager is also subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority, each a United Kingdom financial services regulatory body.

The Principal Investment Manager is one of the leading Swiss private banks and specialises in asset management for institutional and private clients. The Principal Investment Manager has developed and manages a range of products on the long-only as well as alternative side which respond to the aims of absolute or relative return, whilst providing an approach to risk management that is highly-focused and adapted to the clients' needs.

The Principal Investment Manager had CHF 93 billion in assets under management and almost 1300 employees as at 30 September, 2015 and is one of the best-capitalised banks in Switzerland (its Tier 1 ratio was 30.5% as at 30 June, 2015, thus well above the regulatory requirements). Its headquarters are in Geneva and it has an on-the-ground presence in most of the world's major markets.

The Principal Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a Portfolio Manager in accordance with the requirements of the Central Bank. Where a Portfolio Manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where a Portfolio Manager is appointed and paid directly out of the assets of a Fund, this will be set out in the supplement for the relevant Fund.

The Principal Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

Pursuant to the Principal Investment Management and Distribution Agreement, the Principal Investment Manager will assist the Manager to provide risk monitoring and operational oversight to each Fund. Subject to the provisions of this Prospectus and the Supplements and the policies and control of the Directors, the Principal Investment Manager will be responsible for:

#### Initial Due Diligence and On-boarding

Although the Principal Investment Manager does not allocate assets to Portfolio Managers on a discretionary basis or recommend Portfolio Managers to clients, it will perform due diligence on prospective Portfolio Managers. Initial due diligence is intended to assess the Portfolio Managers' suitability for inclusion on the platform. Primary considerations will include an assessment of the Portfolio Managers' background, operational ability to manage a UCITS fund, the suitability of the investment strategy for inclusion on the platform and in a UCITS fund, and the Portfolio Managers' compliance policies. In addition to onsite visits and due diligence performed by the Principal Investment Manager employees, the Principal Investment Manager may also utilize the services of third-party service providers to perform background checks and due diligence on prospective Portfolio Managers.

Prior to inclusion on the platform, the Principal Investment Manager will agree with each Portfolio Manager to a set of investment guidelines within which the Portfolio Manager is expected to manage the assets of the Fund. The investment guidelines are not hard limits and the Principal Investment Manager may waive guidelines and determine the appropriate cure and remedy to breaches in its sole discretion. The Principal Investment Manager and the applicable Portfolio Manager may propose to amend the investment guidelines over time and, subject to



approval by the Directors and (where required) Central Bank approval, such amended investment guidelines shall become applicable without further action by a Shareholder.

### Ongoing Operations

Following satisfactory completion of initial due diligence, the Principal Investment Manager will facilitate the inclusion of the Portfolio Manager on the platform, including (i) creating the relevant Fund, (ii) entering into the Sub-Investment Management Agreement with the Portfolio Manager; (iii) entering into relevant service provider agreements, (iv) opening Fund accounts; (v) entering into or arranging for the Company to enter into the relevant counterparty agreements, (vi) monitoring and authorising cash movements, (vii) monitoring the Portfolio Manager's compliance with investment guidelines, (viii) determining the appropriate response to a breach of the investment guidelines, (ix) monitoring the Portfolio Manager's general compliance with the Sub-Investment Management Agreement, and (x) undertaking operational integration, coordination, and oversight of service providers. Such service providers include the Administrator and the Auditor.

In order to conduct its investment guidelines monitoring, the Principal Investment Manager may utilize proprietary databases and applications, as well as third-party applications, service providers, and data sources.

The Principal Investment Manager has delegated discretionary trading authority over the assets of the Funds to the various Portfolio Managers. However, the Principal Investment Manager may be required to exert discretion with respect to any number of day to day activities in certain situations. Such situations may include, among other things, waiving or amending investment guidelines, updating the valuation policy, deciding which terms to include in counterparty agreements, and even terminating a Portfolio Manager if, for example, the Portfolio Manager has engaged in an activity which under the terms of the Investment Management Agreement permit the termination of a Portfolio Manager. This is not an exhaustive description of the types of activities the Principal Investment Manager may be required to perform. The Principal Investment Manager may engage in any activity or make any advisory decision, including any not described in this Prospectus that it considers appropriate or necessary in the fulfilment of its fiduciary obligation and for the protection of its clients.

In the event the Principal Investment Manager makes a determination to terminate the Portfolio Manager's authority to manage the assets of a Fund, the Principal Investment Manager will determine the appropriate method by which the Fund's assets should be liquidated. The Principal Investment Manager may carry out the liquidation or delegate the responsibility to a third-party adviser (including, in some circumstances, the Portfolio Manager).

The Principal Investment Manger shall:

- enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Principal Investment Manager be necessary and desirable or incidental to the pursuit of the objectives of each of the Funds and the Principal Investment Manager's obligations under the Principal Investment Management and Distribution Agreement in accordance with the rules, regulations and practices of relevant markets;
- analyse and review on an ongoing basis the progress of all Investments for the time being held by each Fund and provide to the Manager quarterly (or at such intervals as the Manager may reasonably require) written reports which shall include information as to the method of evaluation and comparison used by the Investment Manager having regard to the investment objective and policy of the relevant Fund so as to enable the Manager to assess the performance of the Investment Manager and where applicable, details of the costs associated with the transactions or services;

- prepare such material as may reasonably be required by the Manager for inclusion in the annual or other reports of the Company whenever the Manager shall reasonably require such material;
- provide the Manager and the Administrator with all such assistance as may reasonably be required in connection with the valuation of Investments in accordance with the Articles and the requirements of the Central Bank;
- negotiate the terms of and execute agreements relating to all transactions proposed to be entered into by the Manager on behalf of the Company including without limitation all borrowing, hedging and derivatives trading arrangements;
- provide the Manager with such assistance as it may reasonably require in connection with progressing all necessary actions in connection with all necessary registrations of the Company and the Funds with governmental, regulatory authorities, listing authorities and similar agencies;
- provide the Depositary and Administrator with such information as may be reasonably required by the Depositary and Administrator to perform its obligations with respect to the Company pursuant to the Depositary Agreement/Administration Agreement; and
- In addition to the duties specifically outlined above, the Principal Investment Manager will also be obliged to carry out certain duties on the Manager's behalf in respect of the Company and in discharge of particular obligations as prescribed in the Regulations and the Central Bank UCITS Regulations and as outlined in the Business Plan, in relation to voting rights and corporate actions, best execution, order allocation, investment due diligence and/or risk management functions.

## **5.5 Portfolio Manager**

Each Fund will generally have a single Portfolio Manager, and the Company, on behalf of each Fund, will enter into an Sub-Investment Management Agreement with the relevant Portfolio Manager and the Principal Investment Manager. Certain material terms of the relevant investment management agreement are described in the Supplement for the relevant Fund. A description of each Portfolio Manager and its key personnel are set out in the Supplements to the relevant Fund.

Each Fund will generally pay its Portfolio Manager a Portfolio Management Fee and will pay an Incentive Fee to the relevant Portfolio Manager. The Portfolio Management Fee and an Incentive Fee for the Fund will be specified in the Supplement for the relevant Fund. The Principal Investment Manager (in consultation with the Directors) may impose different fees or otherwise modify the fee arrangements of any holder of Shares in accordance with the modification of rights provisions discussed below. In addition, the Principal Investment Manager may, in its discretion, enter into an agreement with certain Shareholders to rebate all or any portion of the Portfolio Management Fee or an Incentive Fee on a one-time or continuous basis. See also the discussion under the heading "*Conflicts of Interest*".

As each Fund is generally formed with the specific purpose of being managed by a Portfolio Manager, in the event of a termination of the relevant Sub-Investment Management Agreement, such Fund will likely be terminated.

A Fund may be required to agree to exculpate and/or to indemnify its Portfolio Manager and associated persons pursuant to the terms of the applicable Sub-Investment Management Agreement, and the Principal Investment Manager is authorized to cause each Fund to enter into such arrangements, even if such Sub-Investment Management Agreements provide greater liability protection (exculpation) and/or more comprehensive indemnification than that provided to the Principal Investment Manager and its Affiliates. The specific terms of

any such exculpation and indemnification provisions applicable to a Fund are described in the Supplement for the relevant Fund.

A Sub-Investment Management Agreement may include a provision requiring the Portfolio Manager to notify the Principal Investment Manager of any "Material Adverse Event." While the definition of what constitutes a Material Adverse Event will be subject to negotiation between the Principal Investment Manager and each Portfolio Manager, such term is expected to generally refer to the ability of (i) the Portfolio Manager to perform its duties under the Sub-Investment Management Agreement; or (ii) any of the Portfolio Manager, its affiliates, or any of their respective directors, officers, principals, members, partners, employees and stockholders to perform its duties under the Sub-Investment Management Agreement. If the Principal Investment Manager receives notice of a Material Adverse Event, the Principal Investment Manager may determine to immediately terminate the relevant Sub-Investment Management Agreement. If a Sub-Investment Management Agreement is terminated, the Directors will designate a special Redemption Dealing Day.

With respect to certain Funds, however, the Company's and Principal Investment Manager's ability to terminate a Portfolio Manager on behalf of a Fund may be limited, including in circumstances when the relevant Portfolio Manager has breached its Sub-Investment Management Agreement with the Fund. The Sub-Investment Management Agreement of a Fund may also limit the circumstances in which the Portfolio Manager will be liable for the Portfolio Manager's (and the Portfolio Manager's related parties' and agents') actions or omissions from acting on behalf of the Fund. Additionally, a Portfolio Manager may not agree to disclose Material Adverse Events or other material information or developments regarding the Portfolio Manager's business, staff and operations. For example, the Portfolio Manager may not agree to disclose to the shareholders, the Company or the Principal Investment Manager events such as (i) the departure of the Portfolio Manager's key personnel who are responsible for managing the Fund's investments on behalf of the Portfolio Manager, (ii) material drawdowns or redemptions of the Portfolio Manager's assets under management or (iii) the commencement of an investigation, litigation or proceeding involving the Portfolio Manager, all of which could have a material and significant impact on the Portfolio Manager's ability to continue to manage a Fund's assets.

**There can be no assurance, however, that the terms of each Sub-Investment Management Agreement will contain the above provisions. A Sub-Investment Management Agreement may differ, potentially materially, from what is described herein. Prior to investing in Shares of a particular Fund, prospective investors in such Fund should refer to the Supplement for such Fund for more detail on the terms of the Fund.**

#### General

The Manager, the Principal Investment Manager and/or the Portfolio Managers (and/or their directors, partners, members, employees and related entities) may subscribe for Shares from time to time in accordance with the provisions set out in the "*Conflicts of Interest*" section below.

#### **5.6 Administrator**

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's and each Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a company incorporated with limited liability in Ireland on 31 May 1994. Its registered office is as specified in the directory. It is an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

## **5.7 Depository**

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depository of the Company pursuant to the Depository Agreement with responsibility for acting as depository and trustee of the assets of each Fund.

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

### *Biography of the Depository*

The Depository is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depository is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depository is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the

Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules. The Depository is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2019, it had US\$37.1 trillion in assets under custody and administration and US\$1.9 trillion in assets under management.

### *Duties of the Depository*

The duties of the Depository are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depository will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions. Up-to-date information regarding the duties of the Depository, will be made available to investors on request.

The Depository will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depository will carry out the instructions of the Company unless they conflict with the Regulations or the Articles.

In addition, the Depository will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depository's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company.

The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles and the Regulations.

If the Company or any of its Funds have not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

#### *Depositary Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

#### *Delegation and Conflicts*

Under 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 UCITS Directive and the 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 parts of the safekeeping services, 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 parts 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.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub delegates will depend on the markets in which the Company invests.

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

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

Any fees payable to a sub-custodian(s) shall be at normal commercial rates plus any VAT thereon and paid out of the Depositary's fee.

### **5.8 Paying Agents/Representatives/Sub-Distributors**

Local laws or regulations in certain jurisdictions may require that the Company appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to the Depositary or the Company bear a credit risk against that entity with respect to subscription monies and repurchase monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

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

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

### **5.9 Company Secretary**

The company secretary of the Company is Carne Global Financial Services Limited whose registered office is at 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland.

### **5.10 Conflicts of Interest**

**The Company is subject to various conflicts of interest. The Manager wishes to call prospective Shareholders' particular attention to the following non-exhaustive list of certain conflicts of interest that may arise in connection with an investment in a Fund of the Company. Shareholders should note that no such list could possibly include all potential conflicts of interest that may arise and, therefore, are strongly encouraged to discuss this section and any related concerns with their investment adviser and/or other advisers prior to subscribing for Shares.**

The Directors, the Principal Investment Manager, a Portfolio Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a "Connected Party" for these purposes, collectively the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the

Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly.

In relation to co-investment opportunities which arise between the Funds and other clients of the Principal Investment Manager or the relevant Portfolio Manager, the Principal Investment Manager or the relevant Portfolio Manager, as appropriate, will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

In particular, the Principal Investment Manager or the relevant Portfolio Manager may advise or manage other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Principal Investment Manager or the relevant Portfolio Manager or any other Connected Party. When valuing securities owned or purchased by a Fund, the Principal Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the Company, the Manager, the Principal Investment Manager, the Portfolio Managers, the Administrator, the Depositary or entities related to the Principal Investment Manager, the Portfolio Managers, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) The value of the transaction is certified by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors); or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above. Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within its annual and semi-annual reports in respect of all Connected Party transactions.

### Other Clients of the Portfolio Managers

The Portfolio Managers may be subject to conflicts of interest, as set forth in the Supplements. The Portfolio Managers and their affiliates may also be actively engaged in transactions on behalf of other investment funds and accounts which involve the same FDI in which the Funds may invest. The Portfolio Managers and their affiliates may provide investment management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Funds and/or which may or may not follow investment programs similar to the Funds, and in which the Funds will have no interest.

The transactions and portfolio strategies of the Portfolio Managers and their affiliates used for other investment funds or accounts could conflict with the transactions and investment strategies employed by the Portfolio Managers in managing the Funds and adversely affect the prices and availability of the FDI in which the Funds invest or may seek to invest. The Portfolio Managers and their affiliates are not necessarily under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, the Portfolio Managers' other clients ("Portfolio Manager Clients") may compete with a Fund for appropriate investment opportunities. Additionally, a Portfolio Manager may manage investment funds that are predominantly owned or seeded by its affiliates, which may create an incentive for such Portfolio Manager to allocate investment opportunities to such investment funds over other investment funds it manages with similar investment objectives.

The Portfolio Managers and their personnel will devote as much time to the activities of the Funds as they deem necessary and appropriate. In general, by the terms of the Sub-Investment Management Agreement, the Portfolio Managers will not be restricted from forming additional investment funds, from entering into other trading advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Funds and/or may involve substantial time and resources of the Portfolio Managers and their personnel.

### Related-Party Transactions and Principal Transactions

The investment guidelines applicable to a Fund will generally prohibit its Portfolio Manager from entering into transactions in which the Portfolio Manager and/or an affiliate participates or has a significant economic interest. Such related-party transactions may be (i) "principal trades," (ii) client cross-transactions where the Portfolio Manager causes a transaction to be effected between the related Fund and another account advised by the Portfolio Manager or any of its affiliates, and (iii) "agency cross transactions" where the Portfolio Manager or any of its affiliates acts as broker for the Fund and for the other party to the transaction (such transactions, "Related-Party Transactions"). However, the Principal Investment Manager has the authority to consent to any Related-Party Transactions on behalf of the relevant Fund and its Shareholders. In relation to co-investment opportunities which arise between the Funds and other clients of the relevant Portfolio Manager, the relevant Portfolio Manager, as appropriate, will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

### Investment Decisions

The Portfolio Managers may give advice or take action with respect to any Portfolio Manager Clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Fund. The Portfolio Managers are subject to a conflict of interest in allocating investment opportunities among the Fund they advise and other Portfolio Manager Clients.

Trade execution by the Portfolio Managers' trading teams may present a conflict of interest when a trader is designated to trade for a Fund and other Portfolio Manager Clients. Traders who execute trades on behalf of



multiple funds or accounts may have conflicting duties of loyalty, time and attention to any particular fund or account due to their responsibilities over the multiple funds and accounts. Some traders will have more discretion over trades managed for certain funds or accounts than others, and the level of discretion may offer the trader a greater incentive to focus his or her time and attention on one fund or account than others, including the Funds.

Prospective Shareholders in a Fund must refer to the Supplement for such Fund for a complete list of the conflicts of interest to which the relevant Portfolio Manager and relevant Fund are subject.

#### Administrator

The Administrator will be responsible for computing the Net Asset Value of each Fund, which determines the performance of the Shareholders' Shares of the Funds as well as the amount of fees the Fund will pay the Portfolio Managers.

In calculating a Fund's Net Asset Value, the Administrator may consult with the Principal Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Principal Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Principal Investment Manager to any fees which are calculated on the basis of the Net Asset Value of the relevant Fund.

#### Principal Investment Manager

The Principal Investment Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in a Fund from time to time. **BECAUSE THE PRINCIPAL INVESTMENT MANAGER OR ITS REPRESENTATIVES MAY BE DIRECTLY OR INDIRECTLY COMPENSATED BASED ON AN INVESTOR'S DECISION TO PURCHASE AND RETAIN THE FUND'S SHARES, THERE EXISTS A POTENTIAL CONFLICT OF INTEREST WHEN THE PRINCIPAL INVESTMENT MANAGER ADVISES AN INVESTOR TO PURCHASE OR REDEEM SHARES.**

#### Service Providers and Suppliers

The Principal Investment Manager is not prohibited from engaging any entity in which it has an interest to perform services for or sell supplies to any Fund. Any transaction for which payment is not specified herein is subject to the requirement that compensation therefor shall be for fair value and for compensation no higher than would be charged by an unrelated third party for such services. However, conflicts of interest would arise if any such entity failed to perform adequately its undertakings to the applicable Fund.

#### Gifts and Entertainment

The Principal Investment Manager's employees and/or the employees of one or more Portfolio Managers may receive gifts and forms of entertainment from service providers doing business with a Fund. The Principal Investment Manager maintains policies and procedures in accordance with acceptable industry standards to limit the currency value of gifts an employee may receive annually from such service providers, and it is generally expected that the Portfolio Manager will have in place similar policies regarding gifts and entertainment. To the extent that the Principal Investment Manager's employees and/or the employees of one or more Portfolio Managers receive a material currency value of entertainment per annum, there may be an incentive for such employees to sustain or expand the relationship with the service provider providing the gifts and entertainment. The Principal Investment Manager, the Portfolio Managers and their respective affiliates and their respective

employees may also provide gifts and entertainment to people associated with investors such as pension consultants, trustees or fiduciaries. Additionally, the Principal Investment Manager, the Portfolio Managers and their respective affiliates and their respective employees may make permitted political contributions to public officials or candidates who support policies, legislation, regulations or other matters that are favorable to or supported by the Principal Investment Manager or the Portfolio Manager, including matters that may not necessarily be favorable to, or supported by, the Company or Shareholders. To the extent the Principal Investment Manager or a Portfolio Manager provides any gifts or entertainment or makes political contributions, it will need to ensure that such items are not prohibited by applicable laws or regulations.

#### Placement Agent

The Company, the Manager or the Principal Investment Manager may enter into placement agent agreements with a Sub-Distributor affiliated with the Principal Investment Manager to solicit investors. Investment representatives of such a Sub-Distributor may have a conflict of interest in recommending the Shares to their clients. In this regard, employees of the Sub-Distributor may receive a significant portion of certain fees paid by the relevant Fund. Therefore, because the Sub-Distributor's employees may be directly or indirectly compensated based on an investor's decision to purchase and retain Shares in a Fund, there exists a potential conflict of interest when any such employee advises an investor to purchase or redeem Shares in such Fund. Additionally, a sub-placement agent, if any, that receives a fee in connection with an investor's purchase of Shares has a conflict of interest in advising such investor regarding its investment in the Funds.

#### No Independent Counsel

The Manager has not arranged for prospective investors in the Funds to be separately represented by counsel. The law firms retained by the Manager represent the Manager and the Principal Investment Manager, but not the prospective investors in the Funds.

#### Leverage

Subject to certain guidelines set forth in the Supplement for each Fund, and any applicable laws, the Portfolio Manager for each Fund has the ability to vary the leverage utilized in such Fund and leverage may be obtained in various forms. Since a Portfolio Manager's Incentive Fee increases as its Fund's Net Asset Value increases and leverage can be used to increase such Fund's profits and therefore its Net Asset Value, each Portfolio Manager has an incentive to increase leverage in order to increase its potential compensation from its Fund.

Other present and future activities of the Principal Investment Manager and the Portfolio Managers and their affiliates may give rise to additional conflicts of interest.

***The Portfolio Managers may be subject to additional conflicts of interest. Please review the Supplements for any particular additional conflicts of interest to which a Portfolio Manager may be subject.***

#### **5.11 Principal Investment Manager Investment in Shares**

The Principal Investment Manager or an associated company or key employee of the Principal Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Principal Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

### **5.12 Soft Commissions**

The Principal Investment Manager or its delegate may effect transactions with or through the agency of another person with whom the Principal Investment Manager or its delegate or an entity affiliated to the Principal Investment Manager or its delegate has arrangements under which that person will, from time to time, provide to or procure for the Principal Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Principal Investment Manager or its delegate may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the Company's annual and half-yearly reports describing the Principal Investment Manager's soft commission practices.

### **5.13 Cash Commission Rebates and Fee Sharing**

Where the Principal Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Principal Investment Manager or its delegates may be paid or reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Principal Investment Manager or its delegates in this regard.

### **5.14 Securities Lending**

A Fund may use securities lending agreements for efficient portfolio management purposes only for the relevant Fund, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Manager shall ensure that all proceeds collected or fee income arising from such securities lending agreements, net of direct and indirect operational costs shall be returned to the relevant Fund.

### **5.15 Common Counsel**

Dillon Eustace are Irish counsel to the Company. Dillon Eustace may also act as counsel to the Principal Investment Manager in matters not involving the Company. Consequently, certain conflicts of interest may arise. Dillon Eustace is not representing any prospective purchasers of the Shares in connection with this offering and will not be representing the Shareholders. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Dillon Eustace) with respect to the legal and tax implications of an investment in the Shares. In preparing and reviewing this Prospectus, Dillon Eustace has relied on information furnished to it by the Principal Investment Manager and the Company and has not investigated or verified the accuracy and completeness of such information.

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## 6. SHARE DEALINGS

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### 6.1 Subscription for Shares

#### 6.1.1 General

Shares of each Class are initially available for issue on the initial Dealing Day at the Issue Price set out in the relevant Supplement. Unless stated otherwise in the Supplement for the relevant Fund, on subsequent Dealing Days, Shares of each Class will be issued at the Net Asset Value per Share of the relevant Class on such Dealing Day.

The subscriber must initially subscribe for at least the Minimum Initial Investment Amount. Any subsequent subscription must at least equal the Minimum Additional Investment Amount (if any).

The Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be identified as hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be hedged, the Company shall employ the hedging policy as more particularly set out in the section entitled "Hedged Classes – Currency Hedged Classes" above.

#### 6.1.2 Applications for Shares

Applications for Shares may be made through the Administrator or through the Principal Investment Manager or a duly appointed Sub-Distributor for onward transmission to the Administrator. Applications received by the Administrator or duly appointed Sub-Distributor 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 discretion, in exceptional circumstances, 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 (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means or by fax with the original form to follow promptly and signed upon request of the Administrator. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. In the case of initial or subsequent applications submitted by electronic means or by fax.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written or electronic instructions and where required original documentation from the relevant Shareholder may be requested. Any applications submitted by electronic means must be in a form and method agreed by the

Directors and the Administrator. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

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

Dealing is carried out on at a forward pricing basis i.e. the Net Asset Value next computed after receipt of subscription requests.

### **6.1.3 Subscription monies received from an investor in advance of a Dealing Day**

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Fund Assets Held in Cash Accounts" above.

### **6.1.4 Fractions**

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the Company in order to defray administration costs.

### **6.1.5 Method of Payment**

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors or their delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

### **6.1.6 Currency of Payment**

Subscription monies are payable in the denominated currency of the Share Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates. The cost and risk of converting currency will be borne by the investor. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk and Interest Rate Risk" for more details.

### **6.1.7 Timing of Payment**

Payment in respect of subscription must be received in cleared funds by the Administrator on or before the Settlement Date as outlined in the Supplement for the relevant Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date stated in the Supplement for the relevant Fund, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator shall be entitled to charge the applicant interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the Company in order to meet those charges.

### **6.1.8 Form of Shares and Confirmation of Ownership**

Confirmation of each purchase of Shares will normally be sent to Shareholders within 3 Business Days of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the Company's register of Shareholders and no certificates will be issued.

### **6.1.9 In Specie Subscriptions**

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Articles and the valuation principles governing the Company. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Company, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

### **6.1.10 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements**

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

### **6.1.11 Restrictions on Subscriptions**

The Directors may, in their sole discretion, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated

account or at the applicant's cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may close some or all of the Classes in a Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in a Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes of the Fund and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing a Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert into other Classes as outlined in the Prospectus of the Company.

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, may require such investor to stagger the proposed application over an agreed period of time. Any applicable Subscription Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below.

#### **6.1.12 Ownership Restrictions**

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company for any loss suffered by it as a result of such person or persons acquiring or holding Shares in any Fund. The Directors have power under the Articles to compulsorily repurchase and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

#### **6.1.13 Anti-Money Laundering and Counter Terrorist Financing Measures**

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as original copies of evidence of his/her address, i.e. utility bill or bank statement, date of birth and tax residence. In the case of corporate investors, such

measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Administrator is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator may require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with their anti-money laundering ("AML") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

None of the Company, the Directors, the Principal Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

#### **6.1.14 Data Protection**

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company, as a data controller for the purposes set out in the Data Privacy Notice of the Company. A copy of the Data Privacy Notice is available upon request from the Company. The Data Privacy Notice also sets out the purposes for which this data may be used by or on behalf of the Company and the circumstances in which some of the Company's service providers may act as data controllers in their own right.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company or Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Company the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory



requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

## **6.2 Repurchase of Shares**

### **6.2.1 General**

Shareholders may redeem their Shares on a Dealing Day at the Repurchase Price which shall be the Net Asset Value per Share, less Repurchase Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled “Suspension of Calculation of NAV” herein for further information in this regard.

### **6.2.2 Repurchase Requests**

Requests for the repurchase of Shares should be made to the Administrator on behalf of the Company and may be submitted in original form, by electronic means or by fax with the original to follow promptly and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for repurchase received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for repurchase received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Any requests for the repurchase of Shares submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

The Minimum Repurchase Amount (if any) may vary according to the Fund or the Class of Share.

In the event of a Shareholder requesting a repurchase which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the Company may, if it thinks fit, repurchase the whole of the Shareholder’s holding.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the repurchase of Shares relating to any Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders in the relevant Fund in advance.

Dealing is carried out on at a forward pricing basis i.e. the Net Asset Value next computed after receipt of subscription requests.

### **6.2.3 Method of Payment**

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder’s account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund by the Settlement Date stated in the Supplement for the relevant Fund.

In no event shall Repurchase Proceeds be paid until the Application Form has been received from the investor as may be required by the Directors and all of the necessary anti-money laundering procedures have been carried

out, verified and received in original form. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk investors (as determined by the Administrator) absent an original copy of the Application Form and original or original ink certified copies of AML documentation.

Amendments to a Shareholder's payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

#### **6.2.4 Currency of Payment**

Shareholders will normally be repaid in the denominated currency of the relevant Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on repurchase at prevailing exchange rates. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk and Interest Rate Risk" for more details.

#### **6.2.5 Timing of Payment**

Repurchase Proceeds will be paid in accordance with the provisions specified in the relevant Supplement. In any event, all redemption proceeds will be paid within 10 Business Days, provided that all the required documentation has been furnished to and received by the Administrator.

#### **6.2.6 Withdrawal of Repurchase Requests**

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

#### **6.2.7 Deferred Repurchases**

If the number of Shares to be repurchased on any Dealing Day equals at least one tenth or more of the total number of Shares of a Fund in issue on that Dealing Day or at least one tenth or more of the Net Asset Value of a Fund on that Dealing Day, the Directors or their delegate may at their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net Asset Value as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced pro rata and Shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been repurchased.

#### **6.2.8 In Specie Repurchases**

The Directors may, with the consent of the individual Shareholders, satisfy any request for repurchase of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Repurchase Price for the Shares repurchased as if the Repurchase Proceeds were paid in cash less any Repurchase Charge and other expenses of the transfer.

A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests repurchase of a number of Shares that represents at least 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such

Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class of Shares.

### **6.2.9 Compulsory Repurchase of Shares/Deduction of Tax**

Shareholders are required to notify the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class of Shares. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions on ownership imposed by the Directors restrictions as set out in this Prospectus or pursuant to the Articles or any declarations or information is outstanding as required by the provisions of the Articles, the Prospectus or the Application Form (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares. The Company may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the Articles and the Prospectus.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

### 6.2.10 Total Repurchase of Shares

All of the Shares of any Class or any Fund may be repurchased:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund and set out in the relevant Supplement
- on the giving by the Company of not less than 30 calendar days' nor more than 90 calendar days' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of Shares of its intention to repurchase such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be repurchased.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total repurchase of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the Company.

Please refer also to section 10.3.15 for a summary of provisions in the Articles in relation to the circumstances where a Fund may be terminated and section 10.3.16 for a summary of provisions in the Articles in relation to procedures for the winding up of the Company.

### 6.2.11 Redemption monies payable to an investor subsequent to a Dealing Day

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Fund Assets Held in Cash Accounts" above.

## 6.3 Exchange of Shares

### 6.3.1 Exchanges

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

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

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

where:

- R** = the number of Shares of the Original Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
- F** = the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the Company or its authorised agent.

### **6.3.2 Restrictions on Exchange**

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Principal Investment Manager or a Sub-Distributor (as the case may be) must contact directly the Principal Investment Manager or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during

such suspension period via the Principal Investment Manager or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

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## 7. VALUATION OF ASSETS

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### 7.1 Calculation of Net Asset Value

The Net Asset Value of each Fund will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Articles. The Net Asset Value of each Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue relating to such Fund and Class on the relevant Dealing Day subject to adjustment to take account of assets and/ or liabilities attributable to the Fund or Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, as the case may be, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point for each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places or such number of decimal places as the Directors may determine. The Net Asset Value per Share of all the Shares in a particular Class will be the same, though the Net Asset Value per Share of one Class may differ from the Net Asset Value per Share of another Class.

In the event that an additional Class of Shares is issued, a Class account (a "**Class Account**") will be established in the books of each Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Fund will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the "designated Class adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single separate Class.

The Articles provide for the correct allocation of assets and liabilities amongst each Fund.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the

adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by the Directors. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person (including the Principal Investment Manager) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued daily at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary), which could include the Principal Investment Manager. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such 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, which could include the Principal Investment Manager. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Principal Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Where this alternative valuation is used, the Company must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.
- (f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (e) above, or by reference to freely available market quotations.
- (g) Notwithstanding the provisions of paragraphs (a) to (f) above:-
- (h) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (i) The Directors or their delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value



any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

- (j) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
- (k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate (including the Principal Investment Manager) shall determine to be appropriate.
- (l) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary.

## **7.2 Suspension of Calculation of Net Asset Value**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds:

- (i) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchange of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) during any period when, as a result of adverse market conditions, the payment of repurchase proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (v) during any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- (vi) during any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund; or
- (vii) during any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

- (viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (ix) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (x) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the Company and/or the relevant Fund; or
- (xi) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested subscriptions or repurchases of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such others as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

### **7.3 Transfer of Shares**

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Company or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) any person who does not clear such money laundering checks as the Directors may determine; or (ii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company the relevant Fund or Shareholders as a whole might not otherwise have incurred, suffered or breached; or (iv) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the

Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

Please also refer to the section below titled "General Information" and the sub-section therein titled "Transfer of Shares".

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## 8. FEES AND EXPENSES

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The Company may pay out of the assets of each Fund the fees and expenses as described below.

### 8.1 Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

The Administrator shall be further entitled to be repaid out of the assets of the Company for and on behalf of the Company or any Fund all of its vouched out-of-pocket costs and expenses incurred by it (or by any person on its behalf and charged to it) in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement.

### 8.2 Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

The Depositary shall also be entitled to be repaid, out of the assets of the relevant Fund, all of its reasonable and properly vouched out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of a Fund which shall include registration and safe keeping charges, charges for cable, telephone calls, courier deliveries, certain travelling and hotel expenses.

Additionally, the Depositary will charge to each Fund all reasonable and properly vouched fees and expenses payable or reimbursed by the Depositary to any of its sub-custodians (which shall be at normal commercial rates) or any person, firm or company to whom the Depositary has delegated its functions, in whole or in part.

### 8.3 Platform Fee

A Platform Fee will be paid to the Manager and the Principal Investment Manager out of the assets of the Company on behalf of each Fund calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall be specified in the Supplement for each Fund, thereon (the "Platform Fee").

### 8.4 Investment Management Fee

The Principal Investment Manager will be paid with respect to certain Classes of Shares of a Fund, an investment management fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall be specified in the Supplement for each Fund, thereon (the "Investment Management Fee").

### 8.5 Portfolio Management Fees and Incentive Fees

Each Fund will generally pay to the relevant Portfolio Manager a portfolio management fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall be specified in the Supplement for each Fund, thereon (the "Portfolio Management

Fee”) and will pay a portion of the net capital appreciation of such Fund to its Portfolio Manager (the “Incentive Fee”). The Portfolio Management Fee and the Incentive Fee for a Fund will be specified in the Supplement for such Fund. Unless otherwise stated in the Supplement for a Fund, the Incentive Fees for each Fund will be determined and paid based on the aggregate net capital appreciation of the Fund as a whole and allocated among each Class of Shares pro rata based on the Net Asset Value of such Shares. Accordingly, because subscriptions for Shares of a Fund will not be tracked as separate Class of Shares, a Shareholder may be required to bear Incentive Fees even if such Shareholder has a net loss on their cumulative investments in a Fund.

#### **8.6 Distributor, Sub-Distributor and Paying Agent Fees**

Fees and reasonable out-of-pocket expenses of the Principal Investment Manager, any Sub-Distributor or any Paying Agents appointed by the Manager, the Company or the Principal Investment Manager, will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company or the Fund or Class in respect of which the Principal Investment Manager, any Sub-Distributor or Paying Agent has been appointed.

#### **8.7 Establishment Expenses**

All fees and expenses relating to the establishment, organisation and authorisation of the Company and the Funds will be borne by the relevant Funds (as detailed in the relevant Fund Supplement), including the fees of the Company’s professional advisers (including legal, accounting and taxation advisers) and the costs of preparation and printing of this Prospectus and the Supplements. The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

#### **8.8 Operating Expenses and Fees**

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:

- (i) all fees and expenses payable to or incurred by a Portfolio Manager or other sub-investment manager, any sub-distributor(s), dealer or Paying Agent (which will be at normal commercial rates), a sub-custodian, any correspondent bank, and any fiscal representative or other supplier of services to the Company appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates;
- (ii) all duties, taxes, levies or government and corporate charges, including those that are payable on the assets, income or expenses of the Company or with respect to any Fund or Class;
- (iii) all investment expenses, all fees for investment research and/or trade ideas, all borrowing charges on borrowed securities, interest on borrowings or margin loans, if any, and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions and all brokerage, bank fees, charges and commissions incurred by or on behalf of the Company in the course of its business or with respect to any Fund or Class;
- (iv) all regulatory and compliance consultancy fees and other professional advisory fees incurred by the Company or with respect to any Fund or Class or by or on behalf of their delegates;

- (v) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or repurchase of Shares;
- (vi) all expenses incurred in connection with the operation of the Company, including, without limitation to the generality of the foregoing, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
- (vii) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company or any Fund and the costs and expenses of preparation and distribution of all marketing material and advertisements, including the costs of registering the Company and any Fund to market Shares in an EU Member State or other jurisdiction, including the costs and expenses of any local agents or representatives and the cost of translating, printing and distributing the Prospectus and any addenda or supplements, key investor information document, marketing literature and any periodic updates thereof and any such fees will be payable at normal commercial rates;
- (viii) all fees and expenses related to the preparation of all necessary trading agreements of each Fund will be borne by the Company;
- (ix) all fees and expenses connected with any report to the Central Bank or any other regulatory authority;
- (x) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings or obtaining Shareholder written resolutions or consents;
- (xi) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;
- (xii) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);
- (xiii) all legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company or any Fund;
- (xiv) the Manager, the Principal Investment Manager, the Administrator and the Depositary shall be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses

incurred on behalf of the Company. Each Fund will bear its proportion of the expenses of the Manager, Administrator and the Depositary respectively;

- (xv) all other liabilities and contingent liabilities of the Company or any Fund of whatsoever kind and all fees and expenses incurred in connection with the Company's and any Fund's operation and management including, without limitation, interest on borrowings, all Companies Registration Office filings and statutory fees and all regulatory fees;
- (xvi) all expenses involved in obtaining and maintaining a credit rating for the Company or a Fund from any rating agency;
- (xvii) all fees and expenses of any professional advisers and any valuer or other supplier of services to the Company or a Fund or Class, as described above;
- (xviii) all fees and expenses of transactional, risk, market data and trade-related services and information feeds;
- (xix) the fees associated with all regulatory filings and the costs of preparing such filings, reports or notices including, without limitation, the European Market Infrastructure Regulation (EMIR) reporting requirements;
- (xx) the costs of any amalgamation or restructuring of the Company or any Fund;
- (xxi) the costs of liquidation or winding up the Company or terminating any Fund; and
- (xxii) all other fees and all expenses incurred in connection with the Company's and a Fund's operation and management unless otherwise excluded herein;

in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. An accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Company may calculate such fees and expenses in advance on an estimated figure for yearly or other periods and accrue the same in equal proportions over any such period, such fees being actually paid in accordance with the terms of the relevant agreement or arrangement. Additional Classes of a Fund may be established subsequent to the

launch of such Fund that are subject to higher or lower fees than the original Classes of that Fund. Information in relation to the fees applicable to other Classes in a Fund is available upon request.

## **8.8 Entry/Exit Charges**

### **8.8.1 Subscription Charge**

Shareholders may be subject to a Subscription Charge of up to a maximum of 5% of subscription monies. Such charge may be applied as a charge on initial or subsequent subscriptions or as a contingent deferred sales charge. Details of any Subscription Charge payable shall be specified in the relevant Supplement.

### **8.8.2 Repurchase Charge**

Shareholders may be subject to a Repurchase Charge up to a maximum of 3% of repurchase monies, as specified in the relevant Supplement.

### **8.8.3 Exchange Charge**

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

### **8.8.4 Extraordinary Expenses**

The Company or a Fund, as applicable, shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company, a Fund or their assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

### **8.8.5 Anti-Dilution Levy/Duties and Charges**

Subject to the Articles, in calculating the Subscription Price or Repurchase Price for the relevant Fund, the directors may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Where applicable, the details of any anti-dilution levy will be set out in the Supplement for the relevant Fund.

### **8.8.6 Remuneration Policy of the Manager**

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles nor impair compliance with the Manager's duty to act in the best interests of the Company. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior



management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Company or any Fund of the Company, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at [www.carnegroup.com](http://www.carnegroup.com) and a paper copy will be made available free of charge upon request from the Manager.

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## 9. TAXATION

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### 9.1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time that an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any Fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that 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 a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

#### **Irish Taxation**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph

headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- (i) An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- (ii) Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- (iii) A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- (iv) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

### **Stamp Duty**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

#### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised

Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

#### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Shareholder and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate

of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Shareholder who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

#### 10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or the Fund (or any of their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### 15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the

Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

## **Other**

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

## **Equivalent Measures**

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

## **Personal Portfolio Investment Undertaking**

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

## Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

## European Savings Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled “Common Reporting Standards (“CRS”) – Customer Information Notice” below).

## Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons (as defined in the U.S. Internal Revenue Code) with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement

("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standards**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons (as defined in the U.S. Internal Revenue Code) to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS. For further information on the CRS requirements of the



Company, please refer to the below “Customer Information Notice”. Each prospective investor should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

### *Customer Information Notice*

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

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder’s tax arrangements.

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

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

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

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

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

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

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

### **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 relating to a Fund and any investment returns from those Shares.

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

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## 10. GENERAL INFORMATION

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### 10.1 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each calendar year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report was made up to 31 December, 2014 and the first semi-annual report was made up to 30 June, 2015.

The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with international financial reporting standards ("IFRS").

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

### 10.2 Incorporation and Share Capital

The Company was incorporated in Ireland on 5 March, 2014 as an investment company with variable capital with limited liability under registration number 540616. The Company has no subsidiaries.

The registered office of the Company is as stated in the directory at the back of this Prospectus.

The authorised share capital of the Company is 300,000 non-participating subscriber Shares of one euro each and 500,000,000,000 Shares of no par value initially designated as unclassified participating Shares. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### 10.3 The Articles

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

The Articles contain provisions to the following effect:

### **10.3.1 Directors' Authority to Allot Shares**

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

### **10.3.2 Variation of rights**

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

### **10.3.3 Voting Rights**

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. 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 fraction of a Share.

### **10.3.4 Alteration of Share Capital**

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any Class of Shares.

### **10.3.5 Directors' Interests**

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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

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

### **10.3.6 Borrowing Powers**

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

### **10.3.7 Delegation to Committee**

The Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

### **10.3.8 Retirement of Directors**

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

### **10.3.9 Directors' Remuneration**

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

### **10.3.10 Transfer of Shares**

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

The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and/or its delegate as are required from any applicant for Shares.

The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors may require, including without limitation an original application form, are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee.

The Directors will decline to register a transfer of Shares in the circumstances discussed in section 7.3 above.

The Directors, in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) any person who does not clear such anti-money laundering checks as the Directors may determine; or (ii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vi) any person in circumstances where as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

### **10.3.11 Right of Repurchase**

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

### **10.3.12 Dividends**

The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring

any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

### **10.3.13 Funds**

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

- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
- (vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1405 of the Companies Act, shall apply.

### **10.3.14 Fund Exchanges**

Subject to the provisions of the Companies Act, the Regulations, the Articles and the section of this Prospectus entitled "Exchange of Shares", a Shareholder holding Shares in any Class of a Fund 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 of the same Fund (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day). The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal.

### **10.3.15 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:-

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund; or
- (ii) if any Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or
- (iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund; or
- (iv) if there is a change in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

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 points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders 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 of the relevant notice of termination, no Shares of the relevant Fund may be issued, sold or repurchased by the Company unless the Directors determine otherwise.

Any Fund may be terminated by winding up by the Directors, in their sole and absolute discretion, in accordance with the provisions of Section 1407 of the Companies Act.

### **10.3.16 Winding up**

The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act and section 10.3.17 below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 1405 of the Companies Act and in such event the provisions of the Articles 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 an ordinary resolution of the relevant holders or with the prior written approval of all Shareholders of the Company in accordance with the Articles and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind (provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale, the costs of any such sale being borne by the relevant Shareholder), and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

### **10.3.17 Segregation of Liability**

- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 185 and 604 of the Companies Act.

### **10.3.18 Share Qualification**

The Articles do not contain a share qualification for Directors.

### **10.4 Directors' Interests**

None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than;

Mr. Portes is a Managing Director of the Principal Investment Manager.

Mr. Palffy is the Chief Operating Officer, Alternative Investments, Managing Director of the Principal Investment Manager.

Ms. Connolly is a non-executive director of the Manager.

None of the Directors has a service contract with the Company nor are any such service contracts proposed.

### **10.5 Indemnities and Insurance**

Pursuant to the Articles and subject to the provisions of and insofar as may be permitted by the Companies Act and the Regulations, each Director (which shall include each former Director), Secretary and other officer or other servant for the time being of the Company and any trustee for the time being and such person's heirs, administrators, executors and personal representatives respectively, shall be indemnified and secured harmless out of the assets of the Company from and against (otherwise than in the case of negligence, default, breach of duty or breach of trust), and it shall be the duty of the Directors out of the assets of the Company to pay, all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind that he or his heirs, administrators, executors or personal representatives shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or officer for which relief is granted to him by the court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over all other claims.

The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

### **10.6 Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

#### **10.6.1 Principal Investment Management and Distribution Agreement**

Pursuant to the Principal Investment Management and Distribution Agreement, the Principal Investment Manager will be entitled to receive fees as described in each Supplement. The Principal Investment Management and

Distribution Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party dependent on certain conditions as set out therein. The Principal Investment Management and Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Principal Investment Management and Distribution Agreement or upon the liquidation or dissolution of a party.

The Principal Investment Manager accepts responsibility for and shall indemnify and hold harmless the Manager against all costs, losses, claims and expenses suffered or incurred by the Manager to the extent that such costs, losses, claims and expenses are due to the gross negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Principal Investment Management and Distribution Agreement or breach of the Regulations by the Principal Investment Manager or of any delegates and the Principal Investment Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the Manager.

The Manager shall out of the assets of the relevant Fund indemnify and keep indemnified the Principal Investment Manager and the directors, officers and employees of the Principal Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Principal Investment Manager in its capacity as investment manager and global distributor of the Funds other than those resulting from the gross negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Principal Investment Management and Distribution Agreement or breach of the Regulations by the Principal Investment Manager. Subject to and in accordance with the terms of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager shall be entitled to extend certain indemnities contained within the Principal Investment Management and Distribution Agreement to any sub-investment manager or other delegate of the Principal Investment Manager.

The Principal Investment Manager shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Principal Investment Manager in so doing and not attributable to the Principal Investment Manager's negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of this Agreement or breach of the Regulations by the Principal Investment Manager and if the Company requires the Principal Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Principal Investment Manager might render the Principal Investment Manager liable for the payment of money or liable in any other way, the Principal Investment Manager shall be indemnified and hold harmless by the Company out of the assets of the relevant Funds in any reasonable amount and form satisfactory to the Principal Investment Manager as a prerequisite to taking such action.

Notwithstanding any other provision of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Principal Investment Manager, its permitted delegates, servants or agents shall be limited to the following:

- A. the Principal Investment Manager shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Fund of the Company in the discharge in all or any part of the liability which was not incurred on behalf of that Fund;
- B. if the Principal Investment Manager shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Principal Investment Manager shall be liable to the Manager acting in respect

of the Company for a sum equal to the value of the benefit thereby obtained by the Principal Investment Manager; and

- C. if the Principal Investment Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Principal Investment Manager shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separately and identifiable as such property.

### **10.6.2 Administration Agreement**

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the Company. The Administrator will be entitled to receive fees as described in section of this Prospectus entitled "Fees and Expenses". The Administration Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party at any time; if the other party shall commit a material breach of any of the terms of the Administration Agreement, which is incapable of remedy, or, if capable of remedy, has not been remedied within 30 days of the other party serving written notice to the other party requiring it to be remedied or be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purpose of amalgamation or reconstruction on terms previously approved by the other party which shall not be unreasonably withheld, delayed, or conditioned or be unable to pay its debts as they fall due, or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof or is the subject of any petition for the appointment of an examiner or similar officer or have a receiver appointed over it or all or any substantial part of its undertakings, assets, or revenue or is the subject of a court order for its winding-up; or should the Administrator cease to be permitted to perform its obligations under any applicable law or regulation or if any authorisation by the Central Bank of the Company is revoked.

The Administrator shall not be liable to the Company for any loss, damage, or expense (including, without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action, or proceedings) arising out of or in connection with the performance by the Administrator of its duties under the Administration Agreement otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of (or its failure to perform) its duties under the Administration Agreement.

The Manager and the Company shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Administrator from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs, and expenses (including reasonable legal and professional fees and expenses reasonably incurred arising therefrom or incidental thereto) that may be made or brought against or suffered or incurred by the Administrator arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement other than as a result of the Administrator's negligence, wilful default or fraud.

### **10.6.3 Depositary Agreement**

Pursuant to the amended and restated Depositary Agreement between the Company and the Depositary dated 24 March, 2016, as may be further amended and replaced from time to time, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain

circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary shall be indemnified by the Company and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees arising therefrom and incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly by the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations thereunder or pursuant to the UCITS Directive and (ii) any loss of financial instruments held in custody for which the Depositary is liable (unless the loss has arisen as a result of an external event beyond the control of the Depositary).

#### **10.6.4 Management Agreement**

Pursuant to the Management Agreement, the Manager has been appointed the manager to the Company. The Manager will be entitled to receive fees and expenses as described in the Prospectus and/or the relevant Supplement.

The Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing in the event that the other party commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; is unable to perform its duties under the Management Agreement due to any change in law or regulatory practice; is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; is the subject of a court order for its winding up or liquidation. Either party may terminate the Management Agreement forthwith by notice in writing to the other party in the event that certain force majeure event, as detailed in the Management Agreement, continue for longer than fourteen (14) days.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegate in the performance of its duties under the Management Agreement. The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents), out of the assets of the relevant Fund, from and against any and all actions, proceedings, claims, demands, losses,

damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties pursuant to the Management Agreement in the absence of any gross negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties pursuant to the Management Agreement or as otherwise may be required by law.

#### **10.6.5 Sub-Investment Management Agreement**

Details of the agreements between the Principal Investment Manager and the relevant Portfolio Manager will be set out in the relevant Fund Supplement.

#### **10.6.6 Additional Contracts.**

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

In addition to the above, the Company may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

#### **10.7 Miscellaneous**

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

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other 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.

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

#### **10.8 Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or such website as the Principal Investment Manager may notify to Shareholders in advance from time to time. A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles
- once published, the latest annual and half yearly reports of the Company

An up-to-date version of the key investor information document shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- the Articles

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**APPENDIX I**  
**INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATIONS**

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**1. Permitted Investments**

Investments of a Fund are confined to:

- 1.1** Transferable Securities and Money Market Instruments 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.

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

- 1.2** Money Market Instruments other than those dealt on a regulated market.

- 1.3** Units of UCITS.

- 1.4** Units of AIFs.

- 1.5** Deposits with credit institutions.

- 1.6** FDIs.

**2. Investment Limits**

- 2.1** A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

- 2.2** A Fund shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. This restriction will not apply to an investment by the Fund in US Securities known as "Rule 144 A securities" provided that:

**2.2.1** the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

**2.2.2** the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

- 2.3** A Fund may invest no more than 10% of its 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 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 Fund invests



more than 5% of its 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 Fund.

- 2.5** The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6** The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the Fund; or (b) where the deposit is made with the Depository 20% of the net assets of the Fund.
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.
- 2.9** This limit is raised to 10% in the case of Relevant Institutions.
- 2.9.1** 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 of a Fund;
- 2.9.2** investments in Transferable Securities or Money Market Instruments;
- 2.9.3** deposits, and/or counterparty risk exposures arising from OTC derivative transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund 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 its 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 bodies of which one or more EU Member States are members or by Australia, Canada, Japan, New Zealand, Switzerland, United States or any of the following:
- 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

OECD Governments (provided the relevant issues are investment grade)

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

Government of Singapore

Government of the People's Republic of China

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

### **3. Investment in Collective Investment Schemes (CIS)**

- 3.1** A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2** Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 3.3** The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4** When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by any other company with which the management company of the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5** Where by virtue of investment in the shares of another investment fund, the Manager, the Principal Investment Manager, any Portfolio Manager, any investment manager or an investment advisor receives a commission on behalf of the Company or a Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

### **4. Index Tracking UCITS**

- 4.1** A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2** The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, 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 Fund 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 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 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 Fund 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 State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

**5.3.5** Shares held by an investment company or investment companies 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 shares at Shareholders' request exclusively on their behalf.

**5.4** A Fund 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 a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.

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

A Fund may not carry out uncovered sales of:

**5.6.1** Transferable Securities;

**5.6.2** Money Market Instruments;

**5.6.3** units of investment funds; or

**5.6.4** FDIs.

**5.7** A Fund may hold ancillary liquid assets.

## **6. FDI**

A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations / Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations / Guidance).

A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

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## APPENDIX II PERMITTED MARKETS

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The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, each Fund's investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(1)

(a) any stock exchange which is:

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

(b) any stock exchange included in the following list:-

- |            |   |   |
|------------|---|---|
| Argentina  | - | Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario; La Plata;   |
| Bahrain    | - | Bahrain Stock Exchange;   |
| Bangladesh | - | Dhaka, Chittagong Stock Exchange;   |
| Bermuda    | - | Bermuda Stock Exchange;   |
| Botswana   | - | Botswana Stock Exchange;  |
| Brazil     | - | BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and Cetip SA - Balcao Organizado de Ativos e Derivativos; Bolsa de Valores de Rio de Janeiro, Bolsa de Valores de Bahia-Sergipe-Alagoas; Bolsa de Valores Extremo Sul; Bolsa de Valores Minas-Espirito Santo-Brasilia, Bolsa de Valores do Parana, Bolsa de Valores de Pernambuco e Paraiba, Bolsa de Valores De Sontos, Bolsa de Valores de Sao Paulo; Bolsa de Valores Regional. Brazilian Futures Exchange; |
| Chile      | - | Santiago Stock Exchange; Bolsa Electronica de Chile;  |
| China      | - | Shanghai Stock Exchange and Shenzhen Stock Exchange;  |
| China      | - | China Interbank Bond Market;  |

Colombia	-	Bolsa de Valores de Colombia; Bolsa de Bogata; Bolsa de Occidente; Bolsa de Occidente;
Czech Republic	-	Prague Stock Exchange;
Egypt	-	Nile Stock Exchange and Egyptian Exchange; Alexandria Stock Exchange; Cairo Stock Exchange;
Ghana	-	Ghana Stock Exchange;
Hong Kong	-	Hong Kong Futures Exchange Ltd; Hong Kong Exchange;
Hungary	-	Budapest Stock Exchange;
India	-	Mumbai Stock Exchange and the National Stock Exchange of India; Bangalooru Stock Exchange; Calcutta Stock Exchange; Chennai Stock Exchange; Cochin Stock Exchange; Delhi Stock Exchange; Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange; Magadh Stock Exchange; Mumbai Stock Exchange; National Stock Exchange of India; Pune Stock Exchange; The Stock Exchange – Ahmedabad; Uttar Pradesh Stock Exchange;
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait 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	-	Nigerian Stock Exchange in Lagos; Nigerian Stock Exchange in Kaduna; Nigerian Stock Exchange in Port Harcourt;

Oman	-	Muscat Securities Market;
Pakistan	-	Islamabad Stock Exchange; Karachi Stock Exchange; Lahore Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Poland	-	Warsaw Stock Exchange;
Qatar	-	Doha Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	-	Saudi Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange (KRX); KOSDAQ Market;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation; Taiwan Stock Exchange Corporation Gre Tai Securities Market;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
Uganda	-	Uganda Securities Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Bolsa de Valores de Montevideo;
Vietnam	-	Ho Chi Minh Stock Exchange;



Hanoi Stock Exchange;

Zambia - Lusaka Stock Exchange;

Zimbabwe - Zimbabwe Stock Exchange;

(c) any of the following:

All derivative over-the-counter markets or exchanges on which permitted financial derivative instruments may be listed or traded;

The market organised by the International Capital Market Association;

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

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

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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 Créances Négociables (over-the-counter market in negotiable debt instruments);

(2) In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong,

Japan, New Zealand, Switzerland, the United Kingdom or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.

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**APPENDIX III**  
**DEFINITION OF “U.S. PERSON”**

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**1. Definition:**

For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended),

**A) “United States” means:**

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

**B) “U.S. Person” means:**

1. any natural person who is a citizen of the United States (including dual citizens and U.S. born);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
9. any partnership or corporation if:
  - (i) organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.
10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as “qualified eligible persons” (as defined in Rule 4.7 under the

US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

**C) “U.S. Person” does not include:**

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
  - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law;
3. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
4. an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
5. any agency or branch of a U.S. Person located outside the United States if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
6. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.”

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**APPENDIX IV**  
**List of Depositary Sub-Delegates**

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The following is a list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon 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 Company.

<b>Country/Market</b>	<b>Sub-Custodian Name</b>
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank Europe Plc
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itaú Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Itaú Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)

<b>Country/Market</b>	<b>Sub-Custodian Name</b>
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Eswatini	Standard Bank Eswatini Limited
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank
Finland	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Finland)
France	BNP Paribas Securities Services S.C.A.
France	Citibank Europe Plc
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services
Hong Kong	Deutsche Bank AG
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Islandsbanki hf
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka

<b>Country/Market</b>	<b>Sub-Custodian Name</b>
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco S3 México S.A.
Mexico	Citibanamex
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenija d.d.

<b>Country/Market</b>	<b>Sub-Custodian Name</b>
South Africa	The Standard Bank of South Africa Limited
South Africa	Standard Chartered Bank, Johannesburg Branch
South Korea	Deutsche Bank AG
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd.
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited



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## DIRECTORY

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### U ACCESS (Ireland) UCITS p.l.c.

#### Directors

Yvonne Connolly

Bryan Tiernan

Rémy Portes

Patrick Palfy

Gilles Guérin

Susanna Wallis

#### Principal Investment Manager

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 - CP 1320

CH-1211 Geneva 1

Switzerland

#### Registered Office

3rd Floor

55 Charlemont Place

Dublin 2

D02 F985

Ireland

#### Depository

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2,

Ireland

#### Manager

Carne Global Fund Managers  
(Ireland) Limited

3rd Floor

55 Charlemont Place

Dublin 2

D02 F985

Ireland

#### Auditors

KPMG

2 Harbourmaster Place

IFSC

Dublin 1

Ireland

**Administrator, Registrar & Transfer Agent**

**Irish Legal Advisers**

BNY Mellon Fund Services (Ireland)

Dillon Eustace

Designated Activity Company

33 Sir John Rogerson's Quay

One Dockland Central

Dublin 2

Guild Street

Ireland

IFSC, Dublin 1

D01 E4X0

Ireland

**U ACCESS (Ireland) UCITS PLC**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 1**

**U ACCESS (IRL) TREND MACRO**

**Union Bancaire Privée, UBP SA**  
(PRINCIPAL INVESTMENT MANAGER)

**TREND CAPITAL ADVISERS LP**  
(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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This Fund was closed by way of compulsory redemption whereby all of the Shares in issue in the Fund as of 28 June 2023, were compulsorily redeemed. Shares in the Fund are no longer available for investment.

The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Trend Macro (the “Fund”), a fund of U ACCESS (Ireland) UCITS plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment over the long term. The Fund is suitable for investors who are prepared to accept a high level of volatility. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund will hold significant investments in financial derivative instruments (“FDI”) for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

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*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

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## DEFINITIONS

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**Base Currency** means U.S. Dollars.

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, and New York, U.S.A. and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means 5:00 pm (New York time) each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals). For the avoidance of doubt, the Dealing Day will always be after the Valuation Point and is carried out at a forward pricing basis i.e. the Net Asset Value next computed after receipt of the relevant subscription or redemption request.

**Dealing Deadline** means 11:59 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than four Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4:00 pm (New York time) (i) each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and (ii) the last Business Day of each calendar month (the "Month End Valuation Point"), or (iii) such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders, using prices from the close of business in each relevant market. For the avoidance of doubt, unless the Month End Valuation Point falls on a Dealing Day (as defined above), such Month End Valuation Point shall not be considered a Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

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## INFORMATION ON THE FUND

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### 1. Investment Objective, Investment Policies and Investment Strategy

#### 1.1 Investment Objective

The investment objective of the Fund is to achieve a consistent, absolute return. There can be no assurance that the Fund will achieve its investment objective.

#### 1.2 Investment Policies

The Fund seeks to achieve a consistent, absolute return by gaining global exposure through long and short investment in 3 asset classes: fixed income, currencies and equities (the "Asset Classes"). The Fund may invest in both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular industry, sector or region. The Fund may invest more than 20% of its Net Asset Value in emerging markets when considered appropriate to the investment objective of the Fund.

In order to gain exposure to the Asset Classes, the Fund may invest indirectly through the use of FDI or directly in equities, currencies, exchange traded funds ("ETFs") and debt and debt-related securities (which will be either fixed or floating rate, issued by governments, governmental authorities, or corporations, which are either rated or unrated, with a minimum credit rating at the time of purchase of CCC (or its equivalent), as rated by Standard & Poors (or equivalent rating agency)). The Fund may invest in debt and debt-related securities in the People's Republic of China traded in the China interbank bond market ("CIBM") as further described in Section 6 "Risk Factors" below. It is not intended that investments via CIBM will exceed 55% of the Net Asset Value of the Fund. The Fund may invest in debt and debt-related securities and may invest in a variety of fixed and floating rate income securities e.g.

- a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;
- b) corporate debt securities and corporate commercial paper;
- c) mortgage-backed and other asset-backed bonds which are transferable securities that are collateralised by receivables or other assets;
- d) inflation-linked bonds issued both by governments and corporations;
- e) securities of international agencies or supranational entities i.e. bonds issued from entities formed by two or more central governments (e.g. World Bank European Investment Bank, European Bank for Reconstruction and Development (EBRD), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC));
- f) municipal bonds (e.g. Puerto Rico Electric Power Authority bonds);

- g) freely transferable and unleveraged structured notes (which may embed FDI), i.e. certificates, bonds, notes, or loan participations provided such instruments constitute transferable securities traded on a Recognised Exchange or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time. Loan participations are fixed income securities that permit investors to buy portions of an outstanding loan or package of loans. A loan participation trades just like a regular bond where regular interest payments are made and the principal is repaid at maturity, the difference being that it is normally a company that obtains debt financing from bank or special purpose vehicle (SPV) which then issues loan participation notes (LPNs) for the sole purpose of financing the loan to the original company;
- h) freely transferable and unleveraged hybrid securities which may embed FDI (e.g. perpetual bonds) which are derivatives that combine a traditional stock or bond with an option or forward contract. Hybrid bonds contain elements of both debt and equity;
- i) Yankee bonds which are bonds issued by a foreign entity, such as a bank or company, but are issued and traded in the United States and denominated in U.S. dollars;
- j) Samurai bonds which are yen-denominated bonds issued by a non-Japanese company and subject to Japanese regulations;
- k) bonds may be bought as “New Issues” (subject to the security being UCITS eligible);
- l) convertible bonds i.e. a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder and which may embed FDI but not leverage;
- m) zero coupon bonds, which are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the bond;
- n) emerging market bonds, euro bonds, euro-dollar bonds, euro non-dollar bonds, U.S. domestic bonds, U.S. non-dollar bonds, global bonds;
- o) certificates of deposit, private placement bonds and preferred bonds;
- p) when issued securities where the Fund may purchase or sell securities on a when-issued basis. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “when-issued” securities if they are an initial issuance of securities. When-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the investment restrictions limits;
- q) treasury bonds, treasury notes, treasury bills, euro medium term notes, government and quasi government bonds;



r) Depositary Receipts Credit Linked Notes, Equity Linked Notes and other similar pass-through instruments

In addition, the Fund may invest in Contingent Convertible Securities (CoCo's). A CoCo is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers. These triggers could be one or a combination of any of the following:

- Macroeconomic or systemic triggers i.e activated during severe macroeconomic conditions or when financial system stress is very high. Examples of specific triggers could be a sovereign debt moratorium or a sovereign default;
- Firm-specific, market-based triggers i.e. an issuer's public share price, debt price, and/or credit default swap (CDS) premia reaching a certain pre-determined threshold level;
- Firm-specific, accounting-based triggers i.e. metrics such as specific data points or ratios related to the financial condition of the issuer.

CoCos may embed derivatives and/or leverage. Further details on the risks associated with CoCos are described under the heading "Contingent Convertible Securities Risk" in the "Risk Factors" section of the Prospectus.

Investment in fixed income or debt related financial instruments linked to corporate entities which are not either explicitly or implicitly guaranteed by a government in accordance with the Portfolio Manager assessment, shall be limited to 20% of the Net Asset Value of the Fund (determined at the time of purchase).

The Fund has the ability to gain both long and / or short exposure (as applicable) to fixed income instruments (including bonds and any other similar instruments listed in the Investment Policies section, fixed income indices and credit indices) via forwards, interest rate futures, swaps, options, credit default swaps and ETFs.

The Fund will typically gain exposure to currencies via foreign exchange forwards, non-deliverable forwards, currency swaps, foreign exchange futures, and foreign exchange options. The Fund will typically gain exposure to equities (including equity indices) via ETFs, futures, options and equity swaps.

The Fund will gain both long and short exposure to equity indices, credit indices (for both investment and hedging purposes) and fixed income indices, (including the S&P 500 Index, the Nikkei Stock Average (Nikkei 225) Index and the Markit North American High Yield CDX Index) through indirect investment utilising FDI and ETFs. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Further information can be found on this index at <http://us.spindices.com/indices/equity/sp-500>. The Nikkei 225 is comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. Further information can be found on this index at <http://indexes.nikkei.co.jp/en/nkave>. The Markit North American High Yield CDX Index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market. Further information can be found on this index at <https://www.markit.com/Documentation/Product/CDX>.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period.

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied.

Although the Fund will not have direct exposure to the constituents of certain indices, it may gain indirect exposure by entering into one or more total return swaps in which the swap counterparty pays the Fund a return equal to the performance of the index and the Fund pays the swap counterparty an agreed fee for providing the swap facility. In doing so, it may be required to make available to the swap counterparty collateral, typically in the form of cash or other permitted money market instruments. Each such swap is an agreement between the Company on behalf of the Fund and a relevant institution pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

Should the Portfolio Manager become aware that the weighting of any particular stock in the index exceeds the permitted investment restrictions, the Portfolio Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations.

The Fund may use FDI (as described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) to obtain short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position.

100% of the Fund's positions may be long or short (through the use of FDI as described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) at any one time, however, as the Portfolio Manager intends to run a balanced portfolio of positions the Fund's position are generally neither 100% long nor 100% short, typically the Fund will be biased long more often than short. It is expected that the total gross long position will not exceed 10 000% of the Net Asset Value of the Fund and the total gross short position will not exceed 10 000% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager's investment strategy, as detailed below.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective, hold cash (including in currencies other than the Base Currency) and invest in cash equivalents (including cash deposits, commercial paper and certificates of deposit), or CIS. Any investment in CIS (including open-ended ETF) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs (both UCITS and non-UCITS) are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds". Closed-ended ETFs may be considered to be transferable securities in accordance with the requirements of the UCITS Regulations.

### 1.3 Investment Strategy

The Portfolio Manager seeks to identify and capitalize on investment opportunity trends (including growth, inflation, financial solvency and risk sentiment) in the Asset Classes in both developed and emerging markets. In order to identify such trends and maximise the Fund's potential return, the Portfolio Manager divides the world into four separate regions (and categorises these regions as Developed Markets, Latin America, Asia and Eastern Europe). The Portfolio Manager then carries out a bottom-up analysis of such trends across each separate region which it believes will most likely impact the Fund's investment in the region and determines the specific long and/or short investments to be made within the Asset Classes and the region. The Portfolio Manager also considers valuations in selections that it believes are undervalued within the regions.

Once trends are identified, the Portfolio Manager focuses on a top down analysis to identify the trends in which to invest based on the Portfolio Manager's belief in the ability of that trend to achieve a consistent, absolute return for the Fund over a one to three month time horizon through the construction of the Portfolio Manager's macroeconomic models intended to quantify the drivers of that trend. This is intended to outline, for the Portfolio Manager, the key variables that might influence the global macro investment strategy. Some examples of the key drivers of trends for each Asset Class are as follows:

*Currencies* – The Portfolio Manager may analyse the net currency flows into or out of a country, the real interest rate differentials between currencies, whether investors are actively seeking out or avoiding risky assets and the effective exchange rate for any currency. The Portfolio Manager may trade currencies of developed countries, including Japanese Yen, British Pound Sterling and Euro and also trade currencies of emerging countries, including but not limited to Mexican Pesos, Turkish Lira and Chinese Renminbi.

*Fixed Income* – The Portfolio Manager may analyse the long-term solvency of a country, the gross and net debt issuance needs of a sovereign country in a given year and the ability of a country to pay back its foreign debt with foreign exchange earnings.

*Equity* – The Portfolio Manager may analyse whether investors are actively seeking out or avoiding risky assets and the valuation of equity indices measured against longer term measures of earnings.

In addition to its quantitative analysis, the Portfolio Manager also incorporates qualitative factors into its assessment of each Asset Class. Both the Portfolio Manager and its consultants travel frequently and visit the various countries in which the Fund invests. The purpose of these visits is to ascertain the views of domestic policymakers, both private and public, assess the state of domestic businesses and business conditions, understand domestic politics, and understand local investor sentiment as well as supply/demand conditions, so that these qualitative factors may be incorporated into the Portfolio Manager's decisions.

The Portfolio Manager determines the allocation between the Asset Classes through the application of the quantitative and qualitative elements of the investment strategy which aims to identify and capitalise investment opportunity trends. After investment opportunities are identified, the Portfolio Manager will make such long and/or short investments it believes are most likely to be profitable over the subsequent one to three months. Such investment is based on its analysis of the global macroeconomic environment (considering such factors as policy outlook, liquidity, upcoming risk events). The Portfolio Manager seeks to create a diversified investment portfolio.

The Fund is actively managed and not with reference to a benchmark.

## **2. Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled “Investment Policies” above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, options, swaps, forwards and repurchase and reverse repurchase agreements.

### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

The Fund may use futures to establish market exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The types of futures which the Fund intends to invest in are equity indices, bonds, interest rates, and/or currencies.

### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the

underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain exposure to specific securities and put options may be used to hedge existing exposure. Options may also be purchased to establish exposure to or hedge against currency and interest rate risk and the Portfolio Manager may write put and call options as part of its overall investment strategy.

The Fund may enter into exchange-traded options on currency futures contracts for the purpose of increasing or reducing exposure to a specific currency pair. The Fund may enter into options on equity indices, bonds, interest rates, currencies, equities, credit and futures either for investment purposes or for hedging. The Fund will invest in options which gain exposure to the Asset Classes and/or for hedging purposes.

### *Swaps*

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”, i.e. the return or increase in value of a particular security or “basket” of securities or securities index.

Swaps may be used to hedge against currency and interest rate risk, to take additional currency or interest rate risk or to manage the Fund’s interest rate duration and convexity, for example, in respect of currencies the Fund may utilise currency swap contracts where that Fund may exchange currencies at fixed rates of exchange for currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Fund’s return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Fund may utilise interest rate swap contracts where that Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. For these instruments the Fund’s return is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties. The Fund may also enter into option contracts on currency and interest rate swaps.

### *Total Return Swaps*

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

The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

#### *Credit Default Swap*

A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit default swap, this is to receive credit protection, whereas the seller of the default swap guarantees the credit worthiness of the underlying asset to the Fund. Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. The Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for a deliverable reference obligation. The Fund may be either the buyer or seller in a credit default swap transaction. If the Fund is a buyer and no event of default occurs, the Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation.

Index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank.

#### *Contracts for Difference*

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are OTC FDI and the counterparty will usually be an investment bank or broker.

### *Forwards*

The Fund may invest in forward contracts referencing bonds, securities, indices or other instruments to either give the Fund an investment exposure to fluctuations in the price of such underlying securities, indices or instruments or to protect the Fund from the risk of fluctuations in the price of such underlying securities, indices or instruments. Forward currency contracts could be used to provide the Fund with an investment exposure to fluctuations in foreign exchange rates. Additionally, the Fund may use currency forwards to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts (“NDFs”))*

The Fund may enter into forward currency contracts (“**FX Forwards**”) which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of (i) increasing exposure to a currency; (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of enabling the Fund to manage its currency exposures in the most efficient manner in relation to the Fund’s investment objective. In this sense the use of forward foreign exchange contracts is intended to reduce risks and/or generate additional income or capital gain. As with all such transactions the Fund will become subject to an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF. The Fund may enter into option contracts on FX Forwards and NDFs.

### *Credit Derivatives*

A credit derivative is a contract used to manage the contract parties’ exposures to credit risk such as credit default swaps and index swaps. The price of such credit derivatives is driven by the perceived credit risk of the underlying debt or loan instrument. The Fund may utilise such credit derivatives to speculate on or hedge against movements

in the Asset Classes and / or gain synthetic exposure to such markets and such activity will at all times be in compliance with the requirements of the Central Bank.

### *Repurchase/Reverse Repurchase Agreements and Securities Lending*

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled "Risk Factors Derivative Risk and Efficient Portfolio Management Risk".

## **3. Borrowing and Leverage**

### **3.1 Borrowing**

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus "Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency" in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### **3.2 Leverage**

The Fund may utilise FDI as referred to in the section entitled "Use of Derivatives and Efficient Portfolio Management Techniques" above.



As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The high level of leverage disclosed below, is due to the investment policy of the Fund, particularly its investment in the fixed income and currency markets. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in the sense of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, say, a corresponding FDI in the equity markets, where there is generally a much more direct relationship between a change in value in an underlying equity asset and any associated FDI.

The result is that, when comparing FDI offering similar levels of risk and potential return in different markets, those FDI used in the fixed income and currency markets will often have much higher values of underlying assets, or notional values, than those associated with the equity markets.

In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 0% and 10 000% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

#### **4. Investment Restrictions**

**Investors should note that the Company and the Fund adheres to the investment restrictions as set out in Appendix I to the Prospectus.**

#### **5. Securities Financing Transactions Regulation**

The Fund may engage in total return swaps and SFTs, which are contracts for difference, equity swaps, repurchase agreements, reverse repurchase agreements and securities lending, within the meaning of EC Regulation 2015/2365 (the “SFT Regulation”).

The maximum proportion of the assets under management of the Fund which may be subject to SFTs and total return swaps shall be 100%. The anticipated proportion of the assets under management of the Fund which may be subject to SFTs and total return swaps shall be 100%. The types of assets that will be subject to SFTs and total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk”, “Collateral Risk”, “Securities Lending Risk” and “Repurchase Agreements Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of SFTs and total return swaps.

#### **6. Risk Factors**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:**

**An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:**

##### *Global Macro Investment Strategy*

The Fund’s global macro investment strategy seeks global exposure to the Asset Classes through both direct investment and indirect investment through related derivatives as disclosed in the Investment Policy, in order to

exploit fundamental, economic, financial and political trends that may exist in and between developed and emerging markets throughout the world. The success of the Portfolio Manager's global macro investment strategy depends on the Portfolio Manager's ability to identify and exploit such perceived trends. Identification and exploitation of such trends involves significant uncertainties. There can be no assurance that the Portfolio Manager will be able to locate investment opportunities or to exploit such trends. In the event that the thesis underlying the Fund's positions fail to be borne out in developments expected by the Portfolio Manager, the Fund may incur losses, which could be substantial. The Portfolio Manager is required to implement the global macro investment strategy on behalf of the Fund in accordance with and subject to the Regulations. If the Fund, and therefore, the Portfolio Manager, were not subject to the Regulations, the Portfolio Manager would have greater flexibility to implement the global macro investment strategy. The impact of the Regulations on the Portfolio Manager's global macro investment strategy may unfavourably limit the Portfolio Manager's ability to implement its global macro investment strategy on behalf of the Fund or result in the Fund experiencing less favourable investment returns or greater expenses as compared to a fund or account not subject to the Regulations.

### *Sovereign Debt*

The Fund may invest in financial instruments issued by a government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**"). Sovereign Debt may include securities that the Portfolio Manager believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing, (ii) cost of servicing such obligations, which may be affected by changes in international interest rates, and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt. Investments in Sovereign Debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its Sovereign Debt. There is no legal process for collecting Sovereign Debts that a government does not pay or bankruptcy proceeding by which all or part of Sovereign Debt that a government entity has not repaid may be collected.

### *Fixed-Income Financial Instruments*

The value of fixed-income securities in which the Fund may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.

The Portfolio Manager may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

The Fund may purchase low rated or unrated debt instruments. These instruments may offer higher yields than do higher rated instruments, but generally involve greater price volatility. These instruments carry a higher risk that the issuer will be unable to pay principal and interest when due. The market for these instruments may also be limited and some companies may limit the intervals for redemptions. These transactions are not subject to exchange rules.

#### *Interest Rate Risk*

Changes in interest rates can affect the value of the Fund's investments in fixed income instruments. Increases in interest rates may cause the value of the Fund's investments to decline. The Fund may experience increased interest rate risk to the extent it invests, if at all, in lower rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

#### *Prepayment Risk*

The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on fixed income instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Fund's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Portfolio Manager may have constructed for these investments, resulting in a loss to the Fund's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

#### *Trading in Currencies*

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

### *Repurchase and Reverse Repurchase Agreements*

In a reverse repurchase transaction, the Portfolio Manager “buys” financial instruments from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such financial instruments at the price paid by the Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Fund involves certain risks. For example, if the seller of financial instruments to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying financial instruments, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such financial instruments, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Fund’s ability to dispose of the underlying financial instruments may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying financial instruments. Finally, if a seller defaults on its obligation to repurchase financial instruments under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying financial instruments are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

### *Non-U.S. Dollar Investments*

The Fund is expected to invest a significant portion of its capital in non-dollar denominated instruments. Because investments in instruments issued by non-U.S. issuers involve non-U.S. dollar currencies and because the Fund may temporarily hold funds in bank deposits in such currencies during the completion of its investment strategy, the Fund may be affected favourably or unfavourably by changes in currency rates (including as a result of the devaluation of a non-U.S. currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

### *Emerging and Developing Markets*

The Fund may invest a material portion of its assets in securities or financial instruments of issuers domiciled or operating in emerging and developing markets and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential

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for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Fund's investments in those countries.

#### *Investment Strategy of Portfolio Manager*

The investment strategy relies on a fundamental based approach in identifying potential investments. "Fundamental"-based analysis relies on the study of external factors to predict the price movement of a given investment. Such factors include government regulation, new technologies and political and economic events. Fundamental analysis produces positive results only to the extent that the Portfolio Manager correctly predicts how external factors (such as government regulation, new technologies and political and economic events) will influence the market price of a given Investment. There can be no assurance that this investment strategy will be successful in a given set of market conditions, or that it is the most successful investment strategy available.

#### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Some of the markets in which the Fund may effect transactions are not "exchanged-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

#### *Turnover*

A substantial portion of the Fund's capital may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant and could involve substantial brokerage commissions and other transaction costs. These commissions and costs reduce the Fund's net profits.

#### *Concentration of Investments*

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such

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concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

#### *“Widening” Risk*

For reasons not necessarily attributable to any of the risks set forth herein (e.g., supply/demand imbalances or other market forces), the prices of the financial instruments in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

#### *Leverage Risk*

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

#### *Total Return Swaps*

Total return swaps and other credit derivatives involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder. For example, in the event that the Portfolio Manager enters into a credit derivative with a counterparty who subsequently becomes insolvent or files a bankruptcy case, the credit derivative may be terminated in accordance with its terms and the Portfolio Manager’s ability to realise its rights under the credit derivative could be adversely affected.

Total return swaps and other credit derivatives are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps and other credit derivatives. There is currently little or no case law or litigation characterising total return swaps or other credit derivatives, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

### *Bond Connect*

Bond Connect (northbound trading of Bond Connect) is a new initiative launched in July 2017 for China Interbank Bond Market ("CIBM") access between Hong Kong and China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

### *Bond Connect quota limitations risk*

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). At the time this prospectus is drafted, there is no investment quota for Northbound Trading Link.

### *Chinese securities tax risk*

Following investment in Chinese securities, the Fund may be subject to a direct withholding tax, an indirect tax and/or other Chinese levies. Investors should be aware that changes or stipulations in Chinese tax legislation could affect the amount of income that can be yielded from investments. The laws governing taxation may continue to change and may contain contradictions and ambiguity. The competent tax authorities may in future modify the tax situation and implement a tax on income or a withholding tax on capital gains realised on the trading of Chinese transferable securities. Such a change may or may not be applied retroactively. As this tax is directly or indirectly attributable to the Fund, the Company may decide at any time, and depending on the information it obtains, to set aside certain amounts in anticipation of a possible tax payable by the Fund. The amount applied may be set aside over an indefinite period so long as the Company thinks that the tax risk incurred justifies this. This provision is intended to cover the potential direct or indirect tax liabilities on realised and/or unrealised capital gains linked to direct or indirect investments made by the Fund in China. No guarantee is given that the provision decided on will be enough to cover the taxes due. In this case, investors should be aware that the Fund will have to make the necessary payment(s) to fulfil its tax obligations, which may have an impact on its NAV. Where a Fund is liquidated or ceases to exist before the tax authorities have clarified their position, the provision may be retained or transferred to the Company on behalf of the Fund pending a stance adopted by the Chinese authorities.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on PRC fixed income securities traded on Bond Connect. Considering the above, the Fund may withhold certain amounts in anticipation of China withholding tax on the Funds' capital gains for a specified period of time or indefinitely. If the withheld amounts are insufficient to satisfy



the indirect or direct China tax liabilities, the Fund may be required to make additional payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation such implications may have a retrospective effect such that the Net Asset Value of the Fund may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in the Fund prior to any credit made into the Fund as a result of China tax authorities' clarification on the tax position shall not have any right or claim to any amount so credited.

#### *System Failure Risks for Bond Connect*

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

#### *Renminbi Currency Risks*

Bond Connect trades are settled in Chinese currency, the Renminbi ("RMB"), which is currently restricted and not freely convertible. As a result, a Fund will be exposed to currency risk, and it cannot be guaranteed that investors will have timely access to a reliable supply of RMB.

#### *Other risk factors linked to investment via Bond Connect*

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in this Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

The Fund’s investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of derivatives, swaps, futures and options, can substantially increase the adverse impact to which the Fund’s investment portfolio may be subject. The Fund’s activities could result in substantial losses under certain circumstances.

**Risk Management Process**

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

**7. Portfolio Manager**

Trend Capital Advisers LP (the “**Portfolio Manager**”) is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Sub-Investment Management Agreement.

The Portfolio Manager is a limited partnership formed under the laws of the State of Delaware. The principal place of business of the Portfolio Manager is located at 1800 N. Military Trail, Suite 475, Boca Raton, Florida 33431, U.S.A.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results. The Portfolio Manager is under no obligation to continue managing the investments of the Fund.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

**8. Key Information for Buying and Selling Shares**

Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
“Class A Shares” <sup>(3)</sup>					
Class A USD	\$100	U.S. Dollar	N/A	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class A EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(4)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	\$10,000,000	N/A	N/A
<b>Class B GBP</b> <sup>(7)</sup>	100 GBP	British Pound	\$10,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class B EUR</b> <sup>(7)</sup>	€100	Euro		N/A	N/A
<b>Class B CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class B SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>“Class C Shares”</b> <sup>(5)</sup>					
<b>Class C USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class C EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class C CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class C SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>“Class D Shares”</b>					
<b>Class D USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class D EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class D CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class D SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class D GBP</b> <sup>(7)</sup>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class E Shares”</b> <sup>(6)</sup>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E GBP</b> <sup>(7)</sup>	100 GBP	British Pound	N/A	N/A	N/A
<b>Class E EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>“Class F Shares”</b> <sup>(1)</sup>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>“Class G Shares”</b> <sup>(6)</sup>					
<b>Class G EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S Dollar	\$10,000,000	N/A	N/A
<b>Class I GBP</b> <sup>(7)</sup>	100 GBP	British Pound	\$10,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I EUR</b> <sup>(7)</sup>	€100	Euro		N/A	N/A
<b>Class I CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>“Class J Shares”</b> <sup>(4)</sup>					

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class J EUR</b> <sup>(7)</sup>	€100	Euro	€10,000,000	N/A	N/A
<b>“Class U Shares”</b> <sup>(4)</sup>					
<b>Class U USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class U GBP</b> <sup>(7)</sup>	100 GBP	British Pound	N/A	N/A	N/A
<b>Class U EUR</b> <sup>(7)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class U CHF</b> <sup>(7)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class U SEK</b> <sup>(7)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>“Class T Shares”</b> <sup>(2)</sup>					
<b>Class T USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class F Shares are closed to new or subsequent subscription unless permitted otherwise by the Directors at their sole discretion only for the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or the Principal Investment Manager’s clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates that were previously invested in the Class F Shares or any other investors who are prior approved by the Directors at their sole discretion;
- (2) The Class T Shares are only available to specific investors introduced by the Portfolio Manager who have a discretionary or advisory mandate or specific investment services agreement with the Portfolio Manager;
- (3) The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager’s clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or other investors at the sole discretion of the Directors;
- (4) The Class B Shares, the Class J Shares and the Class U Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class U Shares are retail distribution review (RDR) compliant;

- (5) The Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors and only for investors who are prior approved by the Directors at their sole discretion. Class C shares are only invested by (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class C Shares are retail distribution review (RDR) compliant;
- (6) The Class E Shares and Class G Shares are only available to: (i) investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager or affiliates, or (ii) investors who are prior approved by the Directors in their sole discretion;
- (7) The Class A EUR Shares, Class A CHF Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares , Class J EUR Shares, Class G EUR Shares, Class U GBP Shares, Class U EUR Shares, Class U CHF Shares and Class U SEK Shares are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

It is each investor’s responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share class.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

## **Initial Offer Period**

The Initial Offer Period for the following Classes has now closed; Class A EUR Shares, Class A USD Shares, Class B CHF Shares, Class B EUR Shares, Class B GBP Shares, Class B USD Shares, Class B SEK Shares, Class C CHF Shares, Class C EUR Shares, Class C SEK Shares, Class C USD Shares, Class D CHF Shares, Class D EUR Shares, Class D SEK Shares, Class D USD Shares, Class E EUR Shares, Class E USD Shares, Class F USD Shares, Class F EUR Shares, Class G EUR Shares, Class I EUR Shares, Class I USD Shares and Class J EUR Shares.

The Initial Offer Period for the remaining unlaunched Classes in the Fund and for the Class E GBP Shares, Class and Class T USD Shares, Class D GBP Shares and Class I CHF Shares which are relaunching shall close at 5.00 p.m. (Irish time) on 27 January, 2021 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for the Class I GBP Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 28 July, 2020 and close at 5.00 p.m. (Irish time) on 27 January, 2021 or such earlier or later date as the Directors may in their absolute discretion determine. The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

## **9. Dividend Policy**

The Class A USD Shares, Class A EUR Shares, Class A CHF Shares, Class B USD Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class C USD Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class D USD Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E USD Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class F USD Shares, Class F EUR Shares, Class T USD Shares, Class I USD Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class U USD Shares, Class U GBP Shares, Class U EUR Shares, Class U CHF Shares and Class U SEK Shares are accumulating shares classes (the "Accumulating Share Classes") and, therefore, it is not currently intended to distribute dividends to the Shareholders in the Accumulating Share Classes. The income and earnings and gains of each Class in the Accumulating Share Classes will be accumulated and reinvested on behalf of Shareholders in the Accumulating Share Classes.

The Directors intend to make an annual distribution to Shareholders in the G EUR Share Class and J EUR Share Class, comprised of an annual dividend. For the purpose of the G EUR Share Class and the J EUR Share Class, the annual dividend paid shall consist of net income (i.e. income less expenses) attributable to the Distributing Share Class. Dividends payable in respect of the G EUR Share Class and the J EUR Share Class will be paid

after the annual general meeting of the Shareholders. Any dividends paid will be paid by wire transfer at the expense of Shareholders.

If the Directors propose to change the dividend policy at any time in the future, full details of the revised dividend policy will be disclosed in an updated Supplement and may be notified to Shareholders in advance.

The Company may seek UK “reporting fund” status in respect of some Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.**

## **10. Publication of Net Asset Value**

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

## **11. Fees and Expenses**

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

### Platform Fee:

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

### Management Fee, Incentive Fee:

The management fee is comprised of a fee paid to the Portfolio Manager (the “Portfolio Management Fee” and to the Principal Investment Manager (the Investment Management Fee together with the Portfolio Management Fee, the “Management Fee”).

*Portfolio Management Fee:* With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Investment Management Fee:* With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Incentive Fee:* With respect to each Class of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Portfolio Manager will pay a portion of the Portfolio Manager’s Incentive Fee which equals to (i) 1.5% of the Net Profits in respect of Class C Shares and (ii) 3.25% of the Net Profits in respect of Class D Shares directly to the Principal Investment Manager.

The Incentive Fee in respect of the Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The maximum Portfolio Management Fee and, if applicable, the maximum Investment Management Fee and the maximum Incentive Fees, for each Class of Shares are:



	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class I	Class J	Class T	Class U
<b>Management Fee</b>	2.0% per annum	1.5% per annum	1.5% per annum	2.0% per annum	2.0% per annum	1.5% per annum	2.0% per annum	1.5% per annum	1.5% per annum	1.5% per annum	1.5% per annum
<i>Including:</i>											
Portfolio Management Fee	1.50%	1.10%	1.00%	1.50%	1.10%	1.00%	1.10%	1.10%	1.10%	1.50%	1.10%
and											
Investment Management Fee	0.50%	0.40%	0.50%	0.50%	0.90%	0.50%	0.90%	0.40%	0.40%	0.00%	0.40%
<b>Incentive Fee</b>	16.75% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	20% of the Net Profits	10% of the Net Profits	20% of the Net Profits

“**Performance Period**” means each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

“**Net Profits**” means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

“**High Water Mark**” means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive

Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

“**Net Asset Value**” means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.

## Example 2:

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon subject to a minimum of \$120,000 per annum.

The Depositary shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon subject to a minimum of \$34,500 per annum.

### *Directors Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

## *Other Fees and Expenses*

Investors should refer to the “Fees and Expenses” section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund’s investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### **12. Establishment Expenses**

The fees and expenses relating to the establishment and organisation of the Fund were \$50,000.

### **13. Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

## 14. Material Contracts

### *Sub-Investment Management Agreement*

Sub-Investment Management Agreement dated 16 March, 2016 (the "Sub-Investment Management Agreement") between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by the Principal Investment Manager, at any time upon 90 (ninety) calendar days' prior written notice to the Portfolio Manager. In addition, the Sub-Investment Management Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon the occurrence of a material adverse advent or certain breaches or if any party thereto are liquidated or dissolved, as outlined in the Sub-Investment Management Agreement. The Portfolio Manager shall be indemnified out of the assets of the Fund, and held harmless by the Principal Investment Manager from and against any loss, liability and reasonable expense (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Principal Investment Manager shall have approved such settlement) and reasonable attorneys' fees and expenses) (collectively, "Portfolio Manager Losses") incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Fund, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, fraud or bad faith in the performance of its duties under this Agreement; (B) Trade Errors (as defined therein) of the Portfolio Manager; (C) any untrue statement of a material fact contained in any Portfolio Manager Information that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager (as defined therein) or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Sub-Investment Management Agreement.

## 15. The Sustainable Finance Disclosure Regulation

For the purposes of Article 6 of 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 (the "Disclosures Regulation"), the Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has made a determination that sustainability risks are not currently relevant to the investment decisions being made in respect of the Fund, based on its investment strategy (see further the section of the Supplement entitled "Investment Objectives and Strategy") and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The principal adverse impacts of investment decisions on sustainability factors are not currently considered on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

**U ACCESS (Ireland) UCITS PLC**

**An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616**

**SUPPLEMENT 2**

**U ACCESS (IRL) CHEYNE ARBITRAGE UCITS**

**Union Bancaire Privée, UBP SA**  
(PRINCIPAL INVESTMENT MANAGER)

**CHEYNE CAPITAL MANAGEMENT (UK) LLP**  
(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Cheyne Arbitrage UCITS (the “Fund”), a fund of U ACCESS (Ireland) UCITS plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment over the long-term. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may have high volatility as a result of its investment policy.

The Fund may invest principally in financial derivative instruments (“FDI”) and may hold significant investments in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager” has appointed has appointed Cheyne Capital Management (UK) LLP (the “Portfolio Manager”), having its registered office at Stornoway House, 13 Cleveland Row, London, SW1A 1HD, United Kingdom, to manage the investment and re-investment of the assets of the Sub-Fund.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.



*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

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## DEFINITIONS

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### Definitions

**Base Currency** means Euro.

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, and London, UK and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Business Day.

**Dealing Deadline** means 1:00 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means EUR 150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within two (2) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than two (2) Business Days after the relevant Dealing Day except for the first Dealing Day of the Initial Offer Period for which subscription monies shall be received the same day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4:00 pm (New York Time) on each Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders, using prices from the close of business in each relevant market.

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## INFORMATION ON THE FUND

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### **Investment Objective, Investment Policies and Investment Strategy**

#### ***Investment Objective***

The investment objective of the Fund is to seek to achieve risk adjusted total rates of return independent of market movements through arbitrage strategies with minimal net market exposure.

#### ***Investment Policies***

In order to achieve its investment objective, the Fund may invest in equity instruments (i.e. preferred stocks, common stocks, including equity securities of real estate investment trusts (“REITs”) which are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings and exchange listed master limited partnerships (“MLPs”)) on a long and synthetic short basis, seeking to isolate and capitalise on a specific arbitrage spread, as outlined in under Investment Strategy. For a risk arbitrage investment, this would typically be reflected by taking an outright long equity position in the target entity of a cash deal, and a combination of a long equity position in the target and a synthetic short equity position in the acquirer for a share deal. For a share class arbitrage investment within the mixed arbitrage strategy, this would typically be reflected by a long position and a synthetic short position in different share classes of the same company (such as A vs. B shares, ordinary vs. preference shares, or the two share classes of a dual listed company). For a holding company arbitrage investment within the mixed arbitrage strategy, this would typically be reflected by a long or short position in the equity of a listed holding company and synthetic short or long positions in the company’s listed underlying companies, or, where the holding company holds unlisted underlying companies, replicated with a proxy such as an exchange traded fund (“ETF”), collective investment scheme (“CIS”) or exchange traded, OTC cleared or bilateral FDI i.e. futures, options, swaps or total return swaps which provide exposure to financial indices such as: S&P 500 Index, DAX Index and CAC 40 Index (further detailed below). The underlying assets which the swaps and total return swaps shall give exposure to shall be any assets set out in this Investment Policies section.

MLPs, which will provide exposure primarily to the U.S. market are partnerships organised in the U.S. which are publicly listed and traded on regulated markets. It is intended that the Fund’s investment in MLPs will not exceed 30% of the Net Asset Value of the Fund. The asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The Fund will invest in the MLPs on an equity basis, i.e. through becoming a limited partner of the MLP. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. Any distributions made by the MLPs will be rolled up into the Net Asset Value of the Fund. MLPs are treated as partnerships for US federal income tax purposes and do not pay taxes on corporate level. Such MLPs are admitted to or dealt in on a permitted market as set out in Appendix II to the Prospectus.

As noted above, the Fund may use FDI to gain exposure to financial indices for hedging or investment purposes where considered appropriate to the Fund’s investment objective and policies, in order gain exposure to various markets. The types of indices may include the following:

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The S&P 500 Index : The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Further information can be found on this index at <http://us.spindices.com/indices/equity/sp-500>.

The DAX Index : The DAX® Index tracks the segment of the largest and most important companies – known as blue chips – on the German equities market. It contains the shares of the 30 largest and most liquid companies admitted to the FWB® Frankfurt Stock Exchange in the Prime Standard segment. Further information can be found on this index at [https://www.dax-indices.com/document/Resources/Guides/Factsheet\\_DAX](https://www.dax-indices.com/document/Resources/Guides/Factsheet_DAX).

The CAC 40 Index : The CAC 40® is a free float market capitalization weighted index that reflects the performance of the 40 largest and most actively traded shares listed on Euronext Paris, and is the most widely used indicator of the Paris stock market. Further information can be found on this index at <https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information>.

**It is not possible and/or it is impractical to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period (including the markets which they are representing). The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.**

The Fund may invest also in warrants (which may embed FDI and/or leverage) or debt related instruments or hybrid securities issued by a government or a corporation (i.e. bonds or convertible bonds which are a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder and which may embed FDI but not leverage) and such instruments may be used as part of an arbitrage strategy or received following a corporate event and subsequently sold.

For cash management purposes, the Fund may invest in money market instruments (i.e. treasury bills, certificates of deposit, commercial papers) and for currency management purposes the Fund may invest in currencies.

Synthetic short positions related to equities or debt related instruments or hybrid securities as mentioned above will be achieved through the use of exchange traded, OTC cleared or bilateral FDI as contracts for difference (CFDs), options, swaps or total return swaps.

Debt related instruments may be fixed and/or floating rate, either rated or unrated with a minimum credit quality at the time of the purchase of BBB- as rated by Standard & Poors (or other rating agency) or equivalent as established by the Portfolio Manager.

In order to provide the Fund with maximum flexibility to take advantage of risk arbitrage and mixed arbitrage opportunities which present themselves and to tailor the construction of investment positions to capture these arbitrage opportunities, there are no restrictions on the markets or sectors in relation to which transactions may

be undertaken. For example, the Fund may invest in mid and large cap European and North American companies involved in a merger, acquisition or related situation (such as a spin-off, or demerger) within the risk arbitrage strategy, and on listed holding companies and companies with more than one share class within the mixed arbitrage strategy. There is no particular sector focus. The Fund may invest up to 35% of its Net Asset Value in the emerging markets.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective or where market or other factors so warrant, hold cash (including in currencies other than the Base Currency) and invest in cash equivalents (including cash deposits, commercial paper and certificates of deposit), money market instruments or CIS.

Any investment in CIS (including open-ended exchange traded funds “ETF”) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs (both UCITS and non-UCITS) are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank’s Guidance on “UCITS Acceptable investments in other Investment Funds”. Closed-ended CIS may be considered to be transferable securities in accordance with the requirements of the Regulations.

The instruments in which the Fund will invest will be listed, traded or dealt in on permitted markets as set out in Appendix II (save for (i) OTC derivative instruments and (ii) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10% investment limit.

The Fund may use FDI as set out in this Investment Policies section and as further described in the “Use of Derivatives and Efficient Portfolio Management Techniques” below) to obtain synthetic short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank’s requirements. The Fund will take synthetic long positions and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank.

As the Portfolio Manager intends to run an arbitrage portfolio, the Fund’s positions are generally neither 100% long nor 100% short. It is expected that the total gross long position will not exceed 500 % of the Net Asset Value of the Fund and the total gross short position will not exceed 500 % of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager’s investment strategy, as detailed below.

### ***Investment Strategy***

The Fund seeks to achieve the investment objective primarily through the application of the following arbitrage investment strategies:

(a) *Risk arbitrage*

Risk arbitrage means investing in the securities of companies that are involved in a takeover, merger or other related transactions such as a spin-off or demerger. The arbitrage opportunity arises as a result of the difference between the market value of the target company and the transaction price to be paid by the acquirer if the proposed transaction proceeds to completion (which may be made through a cash offer, a share offer or a combination of cash and share offer). The Fund will seek to profit from investments in risk arbitrage situations

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where the risks are substantially different from those implied by the prevailing market prices of the securities of the relevant companies. The Portfolio Manager seeks to conduct a thorough evaluation of the proposed transaction, including a detailed financial evaluation of the target, the acquirer and the combined company, and the Portfolio Manager will evaluate the various risks which may cause the transaction to fail such as the target failing to accept the proposed deal terms and conditionality in the offer (meaning steps which must be satisfied before the transaction is consummated), as well as external factors such as reviews by competition authorities, listing authorities and corporate law in the country of the acquirer and the country of the target. The Fund will seek to profit from investments in risk arbitrage situations where, following this thorough evaluation, the Portfolio Manager believes the risk of the transaction failing to complete is substantially different than what is implied by the prevailing market prices of the securities of the relevant companies and an arbitrage spread therefore exists.

*(b) Mixed arbitrage, e.g. holdings, dual listings and rights issues*

Mixed arbitrage concentrates on investments in the securities of companies in which the net asset value (or part of it) can be replicated with listed instruments. The arbitrage opportunity arises as a result of the difference between the market value of the security and its implied net asset value as determined by the Portfolio Manager following an extensive analysis of the relevant companies and technical market factors such as the inclusion of the security in a benchmark market index, which drive the typical arbitrage spread. It includes, but is not limited to, dual listed companies arbitrage, share class arbitrage and holding company arbitrage. The risk arises from potential changes to the capital structure of the company that could alter the relative value of the different securities. Volatility in the market also affects the risk perception and can lead to a change in the discount/premium between a security and its replicated net asset value.

In order to source investment opportunities for the portfolio, the investment team actively monitor:

- (a) for risk arbitrage, the global universe of merger and acquisition announcements; and
- (b) for mixed arbitrage, the global universe of holding companies and companies with more than one share class.

After potential investments are identified through this monitoring process, the investment team undertake a process-driven research evaluation of the situation, encompassing a thorough analysis of the current situation for the relevant companies, sectors and relevant legal jurisdictions as well as drawing upon the pre-existing knowledge and experience of the investment team in this regard.

Both the risk arbitrage and mixed arbitrage strategies are expected to be primarily expressed through equity instruments on a long and synthetic short basis. However, as outlined under Investment Policies, the Fund is permitted to invest in a broad range of instruments in order to best optimise the implementation of the investment strategy, in the Portfolio Manager's view. Debt related instruments are not expected to comprise a significant exposure within the Fund, with the exception of money market instruments for cash management purposes.

The allocation of capital is varied according to the evolving market and corporate environment, capitalising on both hard catalyst opportunities (such as announced mergers and acquisitions) and soft catalyst opportunity sets (where the corporate event is more loosely defined, such as a company undergoing an operational turnaround, board changes and expected capital returns). Short selling constitutes an important aspect of the Fund's investment strategy, both for hedging of positions and for alpha generation (meaning that the short position is expected to generate a positive return due to an identified arbitrage opportunity, rather than hedging against

undesired risks in the portfolio). Short sales are transactions in which the Fund will sell securities it does not own in anticipation of a decline in the price of such securities. Short selling positions will only be implemented synthetically through the use of FDI.

The arbitrage strategies capitalise on pricing inefficiencies that occur due to insufficient understanding by market participants of the implications of corporate events and the capital structure of companies, and the likely outcomes. The investment team undertakes a thorough fundamental analysis of the events and the companies involved, in order to seek to form a reasoned view and seek to obtain a superior understanding of the situation. Based on that analysis, the investment team construct investment positions seeking to capitalise on the pricing inefficiencies identified. The investment positions are expected to primarily comprise long and short equity positions but may incorporate a wider variety of instruments, as outlined in the Investment Policies section above, in order to best optimise the position expression, in the Portfolio Manager's view. The strategy may focus on corporate events which are more complex (for example, transactions which are likely to trigger a review by the competition authorities, involve more complex legal questions over the implementation of the transaction, and/or are likely to receive a mixed view from shareholders – which are areas of analysis where the investment team have particular expertise) and therefore likely to result in a more material lack of understanding by market participants and, as a result, a significant arbitrage opportunity with attractive risk-reward. Extensive analysis is undertaken into financial, regulatory, legal, counterparty, economic, settlement, political and other related risks associated with a particular transaction.

The Fund is actively managed and not with reference to a benchmark.

### **Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled "Investment Policies" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) will be futures, options, swaps, total return swaps, contracts for difference, forward foreign exchange contracts, repurchase/reverse repurchase agreements and securities lending.

#### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. The Fund may use futures to establish exposure in a

cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying.

### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain long exposure to specific securities and put options may be used to either go short specific securities or hedge existing exposure. The Portfolio Manager may choose to use options (for example, writing put or call options) as part of an investment if it is believed that this would reduce the risks associated with the investment.

### *Swaps*

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". The Portfolio Manager may choose to use swaps as part of an investment if it is believed that this would offer a more cost effective or efficient manner of investing, for example, within a mixed arbitrage investment, as a proxy to a holding company's unlisted underlying companies.

### *Total Return Swaps*

A total return swap may be used to provide exposure to the investments outlined in the Investment Policies (as described above) in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the underlying assets. The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The Portfolio Manager may choose to use total return swaps as part of an investment if it is believed that this would offer a more cost effective or efficient manner of investing, for example, within a mixed arbitrage investment, as a proxy to a holding company's unlisted underlying companies.



### *Contracts for Difference*

Contracts for difference (“CFDs”) (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are exchange traded or OTC FDI and the counterparty will usually be an investment bank or broker. The Portfolio Manager may choose to use CFDs as part of an investment if it is believed that this would offer a more cost effective or efficient manner of investing, for example, to replicate an outright long equity position or short equity position in a risk arbitrage or mixed arbitrage investment.

### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts (“NDFs”))*

The Fund may enter into forward currency contracts (“FX Forwards”) which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of hedging unwanted currency and interest rate differentia exposures of securities denominated in a currency other than the Base Currency of the Fund. Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralized before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF. The Fund may enter into these contracts primarily with the purpose of hedging unwanted currency and interest rate differentia exposures of securities denominated in a currency other than the Base Currency of the Fund.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled “Collateral Policy” for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled “Risk Factors Derivative Risk and Efficient Portfolio Management Risk”.

## **Borrowing and Leverage**

### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### *Leverage*

The Fund may utilise FDI as referred to in the section entitled “Use of Derivatives and Efficient Portfolio Management Techniques” above.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The level of leverage disclosed below, is due to the investment policy of the Fund that may involve simultaneously long and short positions and the currency

hedging which may be employed in connection with this strategy. This currency hedging strategy contributes to a large portion of the leverage levels outlined below. In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangement are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 0% and 1000% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

### **Investment Restrictions**

Investors should note that the Company and the Fund adheres to the investment restrictions as set out in Appendix I to the Prospectus.

### **Securities Financing Transactions Regulation**

The Fund may engage in total return swaps and SFTs, which are contracts for difference, equity swaps, repurchase agreements, reverse repurchase agreements and securities lending, within the meaning of EC Regulation 2015/2365 (the "SFT Regulation").

The maximum proportion of the assets under management of the Fund which may be subject to SFTs and total return swaps shall be 100%. The anticipated proportion of the assets under management of the Fund which may be subject to SFTs and total return swaps shall be 100%. The types of assets that will be subject to SFTs and total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practices, including "Absence of Regulation; Counterparty Risk", "Collateral Risk", "Securities Lending Risk" and "Repurchase Agreements Risk".

Please also see (a) the section entitled "Securities Financing Transactions and Total Return Swaps – Counterparty Procedure" in the Prospectus for details of the criteria used for selecting counterparties to SFTs and total return swaps and (b) the section entitled "Collateral Policy" in respect of any collateral received as a result of SFTs and total return swaps.

## Dealing Commissions

Notwithstanding the provisions in the Prospectus, the Portfolio Manager shall not participate in soft commission arrangements. The Portfolio Manager, its delegates or connected persons of the Portfolio Manager may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying “minor non-monetary” benefits. A list of acceptable “minor non-monetary” benefits is set out in the Commission Delegated Directive (EU) 2017/593. The Portfolio Manager may, however, receive investment research without it constituting such an inducement if the receipt of research does not create a pecuniary benefit to the Portfolio Manager because the research is received in return for either direct payments by the Portfolio Manager out of its own resources or payments from a separate research payment account controlled by the Portfolio Manager.

## Risk Factors

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.**

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

### *Investment and Trading Risks*

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Portfolio Manager’s investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Fund may not be “hedged” against market fluctuations. The Portfolio Manager will attempt to assess these risks, and others, in determining the extent of the position the Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

### *Equity Securities*

The Fund engages in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer’s performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. These factors may adversely affect the Fund and, consequently, its Net Asset Value. The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer’s capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims.

Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

#### *Trading in Options*

The Fund may purchase and sell (“write”) options on a variety of securities. The seller (“writer”) of a put or call option assumes the risk of a decrease or increase in the market price of the underlying securities below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk.

#### *Economic Developments Risks*

The economic developments and their consequences both in Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Fund’s euro-denominated investments becoming difficult to value, which, coupled with the Base Currency of the Fund being the euro, could potentially result in negative consequences for the Fund, including suspension of net asset value valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise. Adverse developments of this nature may significantly affect the value of the Fund’s investments. They may also affect the ability of the Fund to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Fund’s portfolio. Fluctuations in the exchange rate between the euro and the dollar or other currencies could have a negative effect upon the performance of investments increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the member state and that of Europe and the wider world economy. The affect on creditors of a sovereign default is likely to be adverse.

#### *Business, Legal, Tax and Other Regulatory Risks*

Legal, tax, and regulatory changes, as well as judicial decisions may adversely affect the value of the Fund investments and the ability of the Portfolio Manager to implement its investment strategy. The financial services industry generally and the activities of asset managers and investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies.

#### *Currency*

The underlying instruments held by the Fund may be denominated in other currencies than the Base Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may utilise derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no

assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place of any given time.

#### *Preferred Stock, Convertible Securities and Warrants*

The Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants may vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Portfolio Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

#### *Credit Ratings*

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Portfolio Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

#### *Default*

Investment in bonds and any types of debt security may cause a risk of default by the issuer of the debt security. The Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and / or is insolvent and / or is bankrupted. In this respect, the Fund's assets may be part of the bankruptcy assets of the issuer and the Fund will have to file a claim of recovery. No assurance is given that the amount invested will be recovered.

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### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties. Some of the markets in which the Fund may effect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

### *Concentration of Investments*

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

### *Leverage Risk*

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

### *Total Return Swaps*

Total return swaps and other similar derivative instruments involve certain risks, including, among other things: (i) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (ii) potential liquidity difficulties for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iii) the risk that the counterparty to a transaction does not perform on its obligations thereunder. Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is

currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other similar derivative instruments that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

#### *Repurchase Agreements*

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

#### *Short Selling Risk*

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. Short position related to a given security involves that any decrease in the value of the security represents a gain for the Fund. In the opposite, any increase of the price of the security will represent a loss for the Fund.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in this Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

**The Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of derivatives, swaps, futures and options, can substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The Fund's activities could result in substantial losses under certain circumstances.**

#### *Risk Management Process*

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.



## Portfolio Manager

CHEYNE Capital Management (UK) LLP (the “Portfolio Manager”) is the portfolio manager of the Fund with its head office at Stornoway House, 13 Cleveland Row, London, SW1A 1DH. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Sub-Investment Management Agreement.

The Portfolio Manager is a limited liability partnership registered in England and Wales on 8 August 2006 and is authorised and regulated in the conduct of investment business in the UK by the FSA.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results. The Portfolio Manager is under no obligation to continue managing the investments of the Fund.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

## Key Information for Buying and Selling Shares

Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class B GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class C Shares”</b> <sup>(2)</sup>					
<b>Class C USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class C EUR</b>	€100	Euro	N/A	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class C CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class C SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class C GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class D Shares”</b>					
<b>Class D USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class D EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class D CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class D SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class D GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class F Shares” (1)</b>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class F CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class H Shares” (3)</b>					
<b>Class H USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class H EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class H CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class H SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class H GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S. Dollar	\$10,000,000	N/A	N/A
<b>Class I EUR</b>	€100	Euro	\$10,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class K Shares”</b>					
<b>Class K USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class K EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class K CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class K SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class K GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class T Shares” (3)</b>					
<b>Class T USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class T EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class T CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class T SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class T GBP</b>	100 GBP	British Pound	N/A	N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;
- (2) The Class B Shares and the Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class C Shares are retail distribution review (RDR) compliant;
- (3) The Class H and T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager.

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share class.

The Class A USD Shares, Class A CHF Shares, Class B GBP Shares, Class B USD Shares, Class B CHF Shares, Class B SEK Shares, Class C USD Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK Shares, Class D USD Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, , Class E GBP Shares, Class E USD Shares, Class E CHF Shares, Class E SEK Shares, Class F USD Shares, Class F CHF Shares, Class I USD Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class K USD Shares, Class K CHF Shares, Class K GBP Shares, Class K SEK, Class H USD Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK, Class T USD Shares, Class T CHF Shares, Class T GBP Shares, Class T SEK are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

### ***Initial Offer Period***

The Initial Offer Period for the following Classes has now closed: Class A USD Shares, Class B EUR Shares, Class C CHF Shares, Class C EUR Shares, Class C GBP Shares, Class C USD Shares, Class E USD Shares, Class F USD Shares and Class T GBP Shares.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for the Class F EUR Shares and Class B SEK Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 26 March, 2024 and close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Shares are issued at the Initial Issue Price of the Class and thereafter at the Net Asset Value per Share of the Class.

### ***Dividend Policy***

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy for existing Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and may be notified to Shareholders in advance.

### ***UK Reporting Status***

It is the intention of the Company to seek UK “reporting fund” status in respect of certain Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

### ***Publication of Net Asset Value***

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

### ***Fees and Expenses***

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

#### ***Platform Fee***

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

### *Management Fee, Incentive Fee*

The management fee is comprised of a fee paid to the Portfolio Manager (the “Portfolio Management Fee” and to the Principal Investment Manager (the Investment Management Fee together with the Portfolio Management Fee, the “Management Fee”).

**“Portfolio Management Fee”**: With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Investment Management Fee”**: With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Incentive Fee”**: With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “Incentive Fee”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The maximum Portfolio Management Fee and, if applicable, the maximum Investment Management Fee and the maximum Incentive Fees, for each Class of Shares are:

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class F</b>	<b>Class H</b>	<b>Class I</b>	<b>Class K</b>	<b>Class T</b>
<b>Management Fee</b>	1.50% per annum	1.30% per annum	1.00% per annum	1.50% per annum	2.00% per annum	1.00% per annum	1.30% per annum	1.30% per annum	1.00% per annum	1.00% per annum
<i>Including:</i>										
<i>Portfolio Management Fee</i>	1.00%	0.85%	0.65%	1.00%	1.00%	0.65%	1.00%	0.85%	0.65%	0.82%
And										
<i>Investment Management Fee</i>	0.50%	0.45%	0.35%	0.50%	1.00%	0.35%	0.30%	0.45%	0.35%	0.18%
<b>Incentive Fee</b>	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	15% of the Net Profits	15% of the Net Profits	10% of the Net Profits	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	10% of the Net Profits

“**Performance Period**” means each twelve month period ending on 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

“**Net Profits**” means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

“**High Water Mark**” means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point. For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive

Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

“**Net Asset Value**” means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.



## Example 2:

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed €10,000.

The Depositary shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed €34,500.

### *Directors' Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

### *Other Fees and Expenses*

Investors should refer to the “Fees and Expenses” section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund’s investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### *Research Payment Account*

As outlined above, the Fund may incur charges relating to investment research which are or may be used by the Portfolio Manager in managing the assets of the Fund. In this regard, the Portfolio intends to operate a research payment account (“RPA”) in order to ensure that it complies with its regulatory obligations under Directive 2014/65/EU as may be amended from time to time (“MiFID II”). The RPA(s) operated by the Portfolio Manager shall be funded by a specific research charge to the Fund and shall be used to pay for investment research received by the Portfolio Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Portfolio Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund, which are expected to be up to €50,000.

Establishment Expenses will be borne out of the assets of the Fund and may be amortised over the next 5 accounting periods of the Fund.

## **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank

## **Material Contracts**

### *Sub-Investment Management Agreement*

Sub-Investment Management Agreement dated 18 April, 2018 (the “**Sub-Investment Management Agreement**”) between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party, at any time upon 90 (ninety days’) prior written notice to the other party. In addition, the Sub-Investment Management Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon the occurrence of a material adverse event, a material breach or if any party thereto are liquidated or dissolved, as outlined in the Sub-Investment Management Agreement. The Portfolio Manager shall be indemnified out of the assets of the Fund, and held harmless by the Principal Investment Manager from and against any loss, liability and reasonable expense (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Principal Investment Manager shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Fund, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, fraud or bad faith in the performance of its duties under this Agreement; (B) Trade Errors that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager (as defined therein) of the Portfolio Manager; (C) any untrue statement of a material fact contained in any Portfolio Manager Information (as defined therein) or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to the Portfolio Manager not having recourse to the assets of any of the other sub-funds of the Company.

## **The Sustainable Finance Disclosure Regulation**

For the purposes of Article 6 of 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 (the "Disclosures Regulation"), the Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has made a determination that the Fund does not pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as its objective.

Nonetheless, the Portfolio Manager evaluates and integrates sustainability risks factors within its investment process.

In accordance with Article 6 of the Disclosures Regulation the Fund is obliged to disclose (a) the manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

### Integration of Sustainability Risks

The Portfolio Manager integrates sustainability factors and other ESG criteria, alongside the evaluation of corporate governance practices, in its due diligence process as a part of its assessment to determine the probability of success related to merger transactions. Likely impact on returns

While sustainability factors are considered by the Portfolio Manager where the Portfolio Manager implements arbitrage trades in relation to a merger transactions, sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The principal adverse impacts of investment decisions on sustainability factors are not currently considered on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

**U ACCESS (Ireland) UCITS P.L.C.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 3**

**U Access (IRL) GCA Credit Long/Short UCITS**

**Union Bancaire Privée, UBP SA**

(PRINCIPAL INVESTMENT MANAGER)

**Global Credit Advisers, LLC**

(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) GCA Credit Long/Short UCITS (the “Fund”), a fund of U ACCESS (Ireland) UCITS p.l.c (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund may have high volatility as a result of its investment policy.

The Fund may invest principally in financial derivative instruments (“FDI”) and may hold significant investments in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager” has appointed Global Credit Advisers LLC (the “Portfolio Manager”), having its registered office at 100 Park Avenue, 35th Floor, New York, NY 10017, USA, to manage the investment and re-investment of the assets of the Fund.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

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*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

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## DEFINITIONS

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### Definitions

**Base Currency means U.S. Dollars.**

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, and New York, U.S.A. and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two (2) Dealing Days in each Month (occurring at regular intervals).

**Dealing Deadline** means 5:00 p.m. (Irish time) on the Business Day that is three (3) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4:00 pm (New York time) on (i) each Dealing Day and (ii) the last Business Day of each calendar month (the "Month End Valuation Point"), or (iii) such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders, using prices from the close of business in each relevant market. For the avoidance of doubt, unless the Month End Valuation Point falls on a Dealing Day (as defined above), such Month End Valuation Point shall not be considered a Dealing Day



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## INFORMATION ON THE FUND

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### **Investment Objective, Investment Policies and Investment Strategy**

#### ***Investment Objective***

The investment objective of the Fund is to seek to achieve superior risk adjusted returns by exploiting fundamental and technical valuation aberrations in the credit markets.

#### ***Investment Policies***

In order to achieve its investment objective, the Fund may invest in U.S. and non-U.S. high yield, distressed and investment grade corporate debt related instruments (i.e. bonds, medium-term-notes and credit-linked notes) or U.S. and non U.S. government debt related instruments (i.e. bonds, treasury notes and bills) and hybrid securities (i.e. convertible bonds which are a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder and which may embed FDI but not leverage), credit derivative instruments (i.e. credit default swaps and credit default index swaps), equity instruments (i.e. common stocks, including equity securities of real estate investment trusts (“REITs”) which are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings), preferred stocks, preferred convertible stocks, American Depositary Receipts (“ADR”) or Global Depositary Receipts (“GDR”), warrants (which may embed FDI and/or leverage), listed or over-the-counter (“OTC”) options (i.e. stock indices or single name stocks) interest rate swaps, futures (i.e. stock indices or volatility indices, currency (for hedging purposes only) and interest rates) and FX forward contracts (for hedging purposes only) on a long and/or “synthetic short” basis (see below). It is not expected that the Fund will be primarily exposed to equity securities. The securities, including securities issued under the form of Rule 144a of the U.S. Securities Act of 1933, and instruments in which the Fund will invest will be listed, traded or dealt in on permitted markets as set out in Appendix II (save for (i) OTC derivative instruments and (ii) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10% investment limit).

As described further below, the Fund may invest up to 10% in unsecuritised loan participations and/or loan assignments (directly or indirectly via FDI) provided such instruments meet the criteria corresponding to money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time. Investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

Synthetic short positions related to equity or debt related instruments or hybrid securities as mentioned above will be achieved through the use of exchange traded, OTC cleared or bilateral FDI i.e. contracts for difference (CFDs), credit default swaps, forwards, options, swaps, basket swaps or total return swaps.

The financial indices that the Fund may get exposure to, indirectly through FDI and for investment and/or hedging purposes, are:

**The Markit North American High Yield CDX Index:** the Markit North American High Yield CDX Index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market. Further information can be found on this index at <https://www.markit.com/Documentation/Product/CDX>.

**The Markit North American Investment Grade CDX Index:** the Markit North American Investment Grade CDX Index is composed of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market. Further information can be found on this index at <https://www.markit.com/Documentation/Product/CDX>.

**The Markit iTraxx Europe Index:** the Markit iTraxx Europe Index: is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market. Further information can be found on this index at <https://ihsmarkit.com/products/markit-ittraxx.html>.

**The Markit iTraxx Europe Crossover Index:** the Markit iTraxx Europe Crossover Index is comprised of seventy-five (75) equally weighted single company credit default swaps. Companies included in the index are based in Europe and are rated sub - investment grade at the time of index inception. Further information can be found on this index at <https://ihsmarkit.com/products/markit-ittraxx.html>.

**The S&P 500 Index:** The S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Further information can be found on this index at <http://us.spindices.com/indices/equity/sp-500>.

**The Dow Jones Industrial Average:** The Dow Jones Industrial Average is a share price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. Further information can be found on this index at <https://eu.spindices.com/indices/equity/dow-jones-industrial-average/>.

**The NASDAQ-100 Index:** The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. Further information can be found on this index at <https://indexes.nasdaqomx.com/Index/Overview/NDX>.

**The Russell 2000 Index:** The Russell 2000 Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. Further information can be found on this index at <https://www.ftse.com/products/indices/russell-us>.

**The VIX Index:** The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. Further information can be found on this index at <http://www.cboe.com/vix>.

***It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period. The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.***

Debt related instruments may be fixed and/or floating rate, either rated or unrated with a minimum credit quality at the time of the purchase of D as rated by Standard & Poor's (or other rating agency) or equivalent as established by the Portfolio Manager.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective or where market or other factors so warrant, hold cash (including in currencies other than the Base Currency) and invest in money market instruments (i.e. treasury bills, certificates of deposit, commercial paper) or CIS.

Any investment in CIS (including open-ended exchange traded funds "ETF") shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs (both UCITS and alternative investment funds) are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds". Closed-ended CIS may be considered to be transferable securities in accordance with the requirements of the Regulations.

With the exception of permitted investment in unlisted investments, investments by the Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II to the Prospectus.

The Fund may use FDI as set out in this Investment Policies section (and as further described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) to obtain synthetic short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of FDI in accordance with the Central Bank's requirements. The Fund will take synthetic long positions and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank.

It is expected that the maximum total gross long position will not exceed 300% of the Net Asset Value of the Fund and the maximum total gross short position will not exceed 200% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager's investment strategy, as detailed below.

#### *Loan Investments*

The loans in which the Fund invests are deemed to constitute money market instruments normally dealt on the money market where they fulfil one of the following criteria:

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- (a) they have a maturity at issuance of up to and including 397 days;
- (b) they have a residual maturity of up to and including 397 days;
- (c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

- (a) they enable the applicable Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations and loan assignments typically represent loans provided to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to the Fund. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

An investment in bank loans may be in the form of participations in loans or of assignments of all or a portion of loans from third parties. Purchasers of bank loans depend primarily upon the creditworthiness of the borrower for payment of interest and repayment of principal. If scheduled interest or principal payments are not made, the value of the instrument may be adversely affected.

Interests in bank loans are also subject to additional liquidity risks. Bank loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other institutional investors engaged in loan syndication. As a result, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Consequently, the Fund may have difficulty disposing of assignments or participations in response to a specific economic event such as deterioration in the creditworthiness of the borrower, which can result in a loss. In such market situations, it may be more difficult for a value to be assigned to bank loans for the purposes of calculating the Fund's Net Asset Value.

### ***Investment Strategy***

The Portfolio Manager will allocate the Fund assets through the use of fundamental research by taking synthetic long and short positions at all the levels of the capital structure of companies (i.e. both debt and equity securities consistent with the Fund's investment policies). It is not expected that the Fund will be primarily exposed to equity securities. The Fund will intend to invest in companies with changing or hidden fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share.

The Portfolio Manager's investment ideas are generated by its principals based upon their experience researching and analyzing issuers. Additionally, investment ideas are generated using relative value analysis, interaction with buy and sell-side research, review and analysis of published research, industry publications and periodicals. After an investment idea has been identified, the Portfolio Manager conducts comprehensive fundamental research and analysis on that issuer. In seeking to determine the credit quality of an issuer, the analysis may include, fundamental analysis of the industry (or industries) to ensure an understanding of the current operating environment and key factors to success, review of the complete capital and legal structure of a company, analysis of the covenants of an entity's various debt instruments, dialogue with company management as well as key customers, suppliers, and industry analysts, analysis of any existing or potential regulatory, tax and legal issues that impact or may impact the company and rigorous comparative analysis to other issuers to determine the relative value of the subject company's securities or other credit instruments. After completing fundamental research, the Portfolio Manager looks at the entire capital structure of the issuer to identify any securities or credit instruments that are over or under-valued relative to the other securities or credit instruments in the capital structure. The Portfolio Manager also will make comparisons to securities or credit instruments of other companies in the same industry in an effort to identify long/short opportunities. Lastly, the Portfolio Manager will look at market conditions to see if a directional long or short position should be established. The number of positions will fluctuate depending on the number of attractive investment opportunities the Portfolio Manager has identified as well as on prevailing market conditions. The Fund's portfolio may consist generally of 50 to 150 long positions and 50 to 150 short positions. As part of the risk management process, the Portfolio Manager will regularly monitor market conditions and all positions in the Fund's portfolio. The process will generally include daily monitoring of positions and updates of the scenario and probability analyses. When a position does not perform as expected, or when the probability of an expected outcome

declines, the Portfolio Manager may adjust or hedge the position, or may eliminate it entirely from the Fund's portfolio.

The Fund is actively managed and not with reference to a benchmark.

### **Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled "Investment Policies" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down in the Central Bank UCITS Regulations from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. Such techniques and instruments (details of which are outlined below) will be futures, options, swaps, total return swaps, contracts for difference, credit default swaps, and forward foreign exchange contracts.

#### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery of the referenced underlying. The Fund may use futures to establish exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The Fund may also use futures for hedging purposes, i.e. to hedge out volatility from the portfolio or to take a directional view on volatility in the market. The types of futures which the Fund intends to invest in are futures on equity indices, volatility indices, bonds, interest rates, and/or currencies.

#### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options

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are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain long exposure to specific securities and put options may be used to either go short specific securities or hedge existing exposure. The Fund may invest in options directly or may gain exposure to options via swaps.

### *Swaps*

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” i.e. the return or increase in value of a particular security or “basket” of securities or securities index.

Swaps may be used to take exposure to bonds or loans participations/loan assignments, to hedge against currency and interest rate risk, to take additional currency or interest rate risk or to manage the Fund’s interest rate duration. For example, in respect of currencies, the Fund may utilise currency swap contracts where that Fund may exchange currencies at fixed rates of exchange for currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Fund’s return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Fund may utilise interest rate swap contracts where that Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. For these instruments the Fund’s return is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties. The Fund may also enter into option contracts on currency and interest rate swaps.

### *Total Return Swaps*

A total return swap may be used to provide exposure to the investments outlined in the Investment Policies (as described above) in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the underlying assets. The Fund may enter into total return swaps with any counterparty (as identified in the Fund’s financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying assets of the total return swap.

### *Contracts for Difference*

Contracts for difference (“CFDs”) (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or in an index of such equities or financial instruments.

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An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are exchange traded or OTC FDI and the counterparty will usually be an investment bank or broker.

### *Credit Default Swaps*

A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit default swap, this is to receive credit protection, whereas the seller of the credit default swap guarantees the credit worthiness of the underlying asset to the Fund. Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for a deliverable reference obligation. The Fund may be either the buyer or seller in a credit default swap transaction. If the Fund is a buyer and no event of default occurs, the Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation. Credit default swap exposure can be taken on a single issuer or on a pool of issuers in the case of credit default index swap.

Credit default index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations.

### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts (“NDFs”))*

The Fund may enter into forward currency contracts (“FX Forwards”) which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential



moves during the life of the agreement (however, a currency forward contract can be neutralized before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled “Collateral Policy” for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled “Risk Factors Derivative Risk and Efficient Portfolio Management Risk”.

#### *Bond Forward Contracts*

A bond forward contract is an OTC derivative contract between two counterparties whereby the short position (seller) agrees to deliver pre-specified bonds to the long position (buyer) at a set price and within a certain time frame. Bond forward contracts enable the Fund to gain long or short exposure to the underlying bonds without cash exchange at inception. A buyer enters the contract expecting the market price of the bond will be higher in the future since the difference between the contracted price and the market price represents profit. The seller enters the contract expecting that the bond price will fall. The investor may elect for cash or physical settlement (delivery of the bond upon settlement date). The Fund may use bond forward contracts in order to provide exposure to U.S. and non-U.S. high yield, distressed and investment grade corporate debt related instruments (i.e. bonds, medium-term-notes and credit-linked notes) or U.S. and non U.S. government debt related instruments (i.e. bonds, treasury notes and bills) and hybrid securities (i.e. convertible bonds which are a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder).

#### **Borrowing and Leverage**

##### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest

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Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### *Leverage*

The Fund may utilise FDI as referred to in the section entitled “Use of Derivatives and Efficient Portfolio Management Techniques” above.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The level of leverage disclosed below, is due to the investment policy of the Fund that may involve simultaneously long and short positions and the currency hedging which may be employed in connection with this strategy. This currency hedging strategy contributes to a large portion of the leverage levels outlined below. In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangement are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 0% and 600% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

### **Investment Restrictions**

Investors should note that the Company and the Fund adhere to the investment restrictions as set out in Appendix I to the Prospectus.

### **Securities Financing Transactions Regulation**

The Fund may engage in total return swaps which are contracts for difference and equity or debt instrument swaps, within the meaning of EC Regulation 2015/2365 (the “SFT Regulation”).

The maximum proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The anticipated proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk”, “Collateral Risk” and “Securities Lending Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of total return swaps.

### **Risk Factors**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.**

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

#### *Investment and Trading Risks*

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Portfolio Manager’s investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Fund may not be “hedged” against market fluctuations. The Portfolio Manager will

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attempt to assess these risks, and others, in determining the extent of the position the Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

### *Credit Ratings*

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Portfolio Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

### *Default*

Investment in loans, bonds and any types of debt security may cause a risk of default by the issuer of the debt security or loans. The Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and / or is insolvent and / or is bankrupted. In this respect, the Fund's assets may be part of the bankruptcy assets of the issuer and the Fund will have to file a claim of recovery. No assurance is given that the amount invested will be recovered.

### *Debt Securities, "High Yield" or "Junk" Debt Securities*

The Fund may invest in bonds, notes and other debt securities or related derivatives issued by corporate entities, and in debt that may be below "investment grade" or non-investment grade, including "high-yield" or "junk" debt securities. Such securities may pay fixed, variable or floating rates of interest, and may include zero coupon and payment in-kind obligations. These securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity (i.e., market risk). Additionally, the market values of lower rated debt securities tend to be more sensitive to market risk and credit risk than are higher rated debt securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. An economic recession could severely disrupt the market for non-investment grade securities and may have an adverse impact on the value of such securities. It is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

### *Distressed Securities*

The Fund may invest in "distressed securities," meaning securities issued by entities that are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the Fund but

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also involve substantial risk. The Fund may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value less than the Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delay or losses.

### *Equity Securities*

The Fund may be engaged in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. These factors may adversely affect the Fund and, consequently, its Net Asset Value. The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

### *Trading in Options*

The Fund may purchase and sell ("write") options on a variety of securities. The seller ("writer") of a put or call option assumes the risk of a decrease or increase in the market price of the underlying securities below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk.

### *Economic Developments Risks*

The economic developments and their consequences both in Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Predicting the consequences of developments of this kind is difficult.

Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Fund's euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the Fund, including suspension of net asset value valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise. Adverse developments of this nature may significantly affect the value of the Fund's investments. They may also affect the ability of the Fund to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Fund's portfolio. Fluctuations in the exchange rate between the euro and the dollar or other currencies could have a negative effect upon the performance of investments increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the member state and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

#### *Business, Legal, Tax and Other Regulatory Risks*

Legal, tax, and regulatory changes, as well as judicial decisions may adversely affect the value of the Fund investments and the ability of the Portfolio Manager to implement its investment strategy. The financial services industry generally and the activities of asset managers and investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies.

#### *Currency*

The underlying instruments held by the Fund may be denominated in other currencies than the Base Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may utilise derivatives such as forwards, futures and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

#### *Preferred Stock, Convertible Securities and Warrants*

The Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants may vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds

the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Portfolio Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

#### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties. Some of the markets in which the Fund may effect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

#### *Concentration of Investments*

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

#### *Leverage Risk*

The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the

Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

#### *Total Return Swaps*

Total return swaps and other similar derivative instruments involve certain risks, including, among other things: (i) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (ii) potential liquidity difficulties for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iii) the risk that the counterparty to a transaction does not perform on its obligations thereunder. Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other similar derivative instruments that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

#### *Interest Rate Risk*

By purchasing various debt instruments the Fund will assume interest rate risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already-issued fixed-coupon investments and a decline in general interest rates will tend to increase their value. Additionally, debt securities with longer maturities, which normally have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

#### *Short Selling Risk*

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short position related to a given security involves that any decrease in the value of the security represents a gain for the Fund. In the opposite, any increase of the price of the security will represent a loss for the Fund.

#### *Custody Risks Associated with Collateral Management*

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



### *Bank Loan Investments*

In addition to the same type of risks associated with investment in high yield/sub-investment grade securities as outlined in “Investing in Fixed Income Securities Risk” in the Prospectus under the heading “Risk Factors” and the risks outlined in “Default” above, there are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan’s value. Also, many loans may not be actively traded in specific market conditions, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets. In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant. Furthermore, the liquidity of assignments and participations may in specific market conditions be limited and the Company anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset Value per Share.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in this Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

**The Fund’s investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of derivatives, swaps, futures and options, can substantially increase the adverse impact to which the Fund’s investment portfolio may be subject. The Fund’s activities could result in substantial losses under certain circumstances.**

### ***Risk Management Process***

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

### **Portfolio Manager**

Global Credit Advisers, LLC (the “Portfolio Manager”) is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Sub-Investment Management Agreement.

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The Portfolio Manager is a limited liability corporation (“LLC”) registered as an Investment Adviser with the SEC.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

### Key Information for Buying and Selling Shares

Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class B GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>Class B AUD</b>	100 AUD	Australian Dollar	N/A	N/A	N/A
<b>“Class D Shares”</b>					
<b>Class D USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class D EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class D CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class D SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class D GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S. Dollar	\$10,000,000	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class I EUR</b>	€100	Euro	\$10,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class T Shares”</b> <sup>(3)</sup>					
<b>Class T USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class T EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class T CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class T SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class T GBP</b>	100 GBP	British Pound	N/A	N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by the Principal Investment Manager or its affiliates or the Principal Investment Manager’s clients having a discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;
- (2) The Class B Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares are retail distribution review (RDR) compliant;
- (3) The Class T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager.

It is each investor’s responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class B AUD Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class T EUR Shares, Class T CHF Shares, Class T SEK Shares, and Class T GBP Shares are “Currency Hedged Class” as

described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

#### ***Initial Offer Period***

The Initial Offer Period for the following Classes have now closed: Class A EUR Shares, Class A USD Shares, Class B EUR Shares, Class B USD Shares, Class B CHF Shares, Class B GBP Shares, Class D USD Shares, Class D EUR, Class E EUR, Class E USD Shares, Class E CHF, Class I USD Shares, Class I CHF Shares and Class T EUR Shares.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for the Class B SEK Shares and Class T USD Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 26 March, 2024 and close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their

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absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Shares are issued at the Initial Issue Price of the Class and thereafter at the Net Asset Value per Share of the Class.

### ***Dividend Policy***

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy for existing Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and may be notified to Shareholders in advance.

### ***UK Reporting Status***

It is the intention of the Company to seek UK “reporting fund” status in respect of certain Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

### ***Publication of Net Asset Value***

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

### ***Fees and Expenses***

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the

Depository, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

#### *Platform Fee*

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

#### *Management Fee, Incentive Fee*

The management fee is comprised of a fee paid to the Portfolio Manager (the “Portfolio Management Fee”) and to the Principal Investment Manager (the “Investment Management Fee,” together with the Portfolio Management Fee, the “Management Fee”).

**“Portfolio Management Fee”:** With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Investment Management Fee”:** With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Incentive Fee”:** With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager and the Principal Investment Manager an incentive fee (the “Incentive Fee”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of the Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day in a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager and to the Principal Investment Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Principal Investment Management Agreement or Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager and the Principal Investment Manager in arrears after the end of the month in which such merger, termination of the Principal Investment Management Agreement or Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund

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may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depository and is not open to possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised gains plus net realised and unrealised losses as at the end of the relevant Performance Period. As a result, Incentive Fees may be paid on unrealised gains which may subsequently never be realised.**

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly) or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The maximum Portfolio Management Fee and, if applicable, the maximum Investment Management Fee and the maximum Incentive Fee, for each Class of Shares are:

	<b>Class A</b>	<b>Class B</b>	<b>Class D</b>	<b>Class E</b>	<b>Class I</b>	<b>Class T</b>
<b>Management Fee</b>	1.30% per annum	1.05% per annum	1.30% per annum	1.70% per annum	1.05% per annum	1.05% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
And						
<i>Investment Management Fee</i>	0.50%	0.25%	0.50%	0.90%	0.25%	0.10%
<b>Incentive Fee</b>	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits
<i>Including:</i>						
<i>Portfolio Manager Incentive Fee rate</i>	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	15% of the Net Profits
and						
<i>Principal Investment Manager Incentive Fee rate</i>	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	0% of the Net Profits

**“Performance Period”** means each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing), and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

**“Net Profits”** means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

**“High Water Mark”** means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

**“Net Asset Value”** means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;



- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.

**Example 2:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

*Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed \$10,000.

The Depository shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed \$34,500.

#### *Directors' Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

#### *Other Fees and Expenses*

Investors should refer to the "Fees and Expenses" section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund, which are expected to be up to \$50,000.

Establishment Expenses will be borne out of the assets of the Fund and may be amortised over the next five (5) accounting periods of the Fund.

### **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

### **Material Contracts**

#### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement dated 8 February, 2019 (the “**Sub-Investment Management Agreement**”) is between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party at any time upon 90 days’ written notice or forthwith by notice in writing upon the occurrence of a material adverse event. The Sub-Investment Management Agreement shall terminate automatically if the Portfolio Manager ceases to be registered with the U.S. Securities and Exchange Commission as an investment adviser, the Principal Investment Manager’s approval is revoked by the Central Bank, the Manager ceases to be authorised by the Central Bank, the approval of the Fund is withdrawn by the Central Bank or the termination of the Investment Management and Distribution Agreement becoming effective. The Portfolio Manager shall be indemnified by the Company (acting in respect of the Fund) out of the assets of the Fund and held harmless from and against any costs, losses, claims, liability and reasonable expenses (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Company shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Company (in respect of the Fund), (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, wilful default, fraud or bad faith in the performance of its duties under this Agreement; (B) Trade Errors that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager; (C) any untrue statement of a material fact contained in any Portfolio Manager information or omission to state a material fact necessary in order to make the

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statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to the Portfolio Manager not having recourse to the assets of any sub-funds of the Company.

### **The Sustainable Finance Disclosure Regulation**

For the purposes of Article 6 of 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 (the "Disclosures Regulation"), the Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has made a determination that the Fund does not pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as its objective.

Nonetheless, in managing the investments of the Fund, the Portfolio Manager takes account of certain sustainability risks arising and the potential financial impact of such risks on the return of an investment.

In accordance with Article 6 of the Disclosures Regulation the Fund is obliged to disclose (a) the manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

#### Integration of Sustainability Risks

By taking sustainability risks into consideration during its investment decision making process, the intention of the Portfolio Manager is to manage such sustainability risks in a way that sustainability risks do not have a material impact on the performance of the Fund. The Portfolio Manager's investment team considers certain sustainability risks when carrying out due diligence on each investment.

The relevant sustainability risks are likewise considered by the Portfolio Manager's investment committee when making investment decisions.

#### Likely impact on returns

While sustainability factors are considered by the Portfolio Manager in implementing the Fund's investment strategy, sustainability risks are currently not likely to have a material impact on the returns of the Fund considering the integration of the sustainability risks in the investment process, the diversification of the investments and the active trading of the Fund's positions.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The principal adverse impacts of investment decisions on sustainability factors are not currently considered on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

**U ACCESS (Ireland) UCITS P.L.C.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 4**

**U Access (IRL) Shannon River UCITS**

**Union Bancaire Privée, UBP SA**

(PRINCIPAL INVESTMENT MANAGER)

**Shannon River Fund Management, LLC**

(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Shannon River UCITS (the “Fund”), a sub-fund of U ACCESS (Ireland) UCITS p.l.c (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund may have high volatility as a result of its investment policy.

The Fund may invest principally in financial derivative instruments (“FDI”) and may hold significant investments in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager” has appointed Shannon River Fund Management LLC (the “Portfolio Manager”), having its registered office at 850 Third Avenue, New York, New York 10022 USA, to manage the investment and re-investment of the assets of the Fund.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

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*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.



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## DEFINITIONS

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### Definitions

**Base Currency means U.S. Dollars.**

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, and New York, U.S.A and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Business Day.

**Dealing Deadline** means 1:00 p.m. (Irish time) on the Business Day that is three (3) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three (3) Business Days after the relevant Dealing Day except for the first Dealing Day of the Initial Offer Period for which subscription monies shall be received the same day. Prospective investors will be notified if the Initial Offer Period has closed, when making an application for Shares. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4:00 pm (New York time) on (i) each Dealing Day and such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders, using prices from the close of business in each relevant market.

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## INFORMATION ON THE FUND

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### Investment Objective, Investment Policies and Investment Strategy

#### *Investment Objective*

The investment objective of the Fund is to achieve capital appreciation by employing a specific long/short equity investment strategy focused on technology, media and telecommunications.

#### *Investment Policies*

In order to achieve its investment objective, the Fund may invest in U.S. and non-U.S. equity instruments (i.e. common stocks including equity securities of real estate investment trusts (“REITs”) which are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings), preferred stocks, preferred convertible stocks, American Depositary Receipts (“ADR”) or Global Depositary Receipts (“GDR”), warrants (which may embed FDI and/or leverage), listed or over-the-counter (“OTC”) options (i.e. stock indices or single name stocks), futures (i.e. stock indices) and FX forward contracts (primarily for hedging purposes) on a long and/or “synthetic short” basis (see below).

The instruments in which the Fund will invest will be listed, traded or dealt in on permitted markets as set out in Appendix II save for (i) OTC derivative instruments and (ii) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10% investment limit.

Synthetic short positions related to equity instruments as mentioned above will be achieved through the use of exchange traded, OTC cleared or bilateral FDI i.e. contracts for difference (CFDs), options, swaps, basket swaps or total return swaps.

The financial indices that the Fund may get exposure to, indirectly through FDI and for investment and/or hedging purposes, are:

**The S&P 500 Index:** The S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Further information can be found on this index at <http://us.spindices.com/indices/equity/sp-500>.

**The NASDAQ-100 Index:** The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. Further information can be found on this index at <https://indexes.nasdaqomx.com/Index/Overview/NDX>.

**The Russell 1000 Growth Index:** The Russell 1000 Growth Index measures the performance of the large-cap growth segment of U.S equities. It includes the Russell 1000 Index companies with higher price-to-book ratios

and higher forecasted growth values. Further information can be found on this index at <https://www.ftse.com/products/indices/russell-us>.

**The Russell 2000 Index:** The Russell 2000 Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. Further information can be found on this index at <https://www.ftse.com/products/indices/russell-us>.

**The Russell 2000 Growth Index:** The Russell 2000 Growth Index is a subset of the securities found in the Russell 2000 index. It refers to a composite of small cap companies located in the United States that also exhibit a growth probability. Further information can be found on this index at <https://www.ftse.com/products/indices/russell-us>.

**The PHLX Semiconductor Sector Index:** The PHLX Semiconductor Sector Index is designed to track the performance of a set of companies engaged in the design, distribution, manufacture, and sale of semiconductors. Further information can be found on this index at <https://indexes.nasdaqomx.com/Index/Overview/SOX>.

***It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period. The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.***

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective or where market or other factors so warrant, hold cash (including in currencies other than the Base Currency) and invest in money market instruments (i.e. treasury bills, certificates of deposit, commercial paper) or CIS.

Any investment in CIS (including open-ended exchange traded funds “ETF”) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs (both UCITS and alternative investment funds) are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank’s Guidance on “UCITS Acceptable investments in other Investment Funds”.

The Fund may use FDI as set out in this Investment Policies section (and as further described in the “Use of Derivatives and Efficient Portfolio Management Techniques” below) to obtain synthetic short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of FDI in accordance with the Central Bank’s requirements. The Fund will take synthetic long positions and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank.

It is expected that the maximum total gross long position will not exceed 200% of the Net Asset Value of the Fund and the maximum total gross short position will not exceed 150 % of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager's investment strategy, as detailed below.

### ***Investment Strategy***

The Portfolio Manager employs a sector specific long/short equity investment strategy focused on technology, media and telecommunications. The Portfolio Manager aims to provide investors with exposure to such focus sectors while employing sound risk management controls with the goal of mitigating downside volatility in difficult markets. The Portfolio Manager identifies and analyses significant technology trends and seeks to invest in companies (including small capitalizations) based on the fact that it believes these companies are well positioned to build shareholder value over a realistic timeframe, with experienced management teams and favourable stock dynamics (i.e. temporarily ignored or misunderstood by other investors which creates an asymmetric risk/reward profile). In order to identify and analyse these trends, the Portfolio Manager performs extensive and ongoing industry and company due diligence which may include meetings and discussions with senior and middle management, customers and partners, and attendance at industry as well as investor events. The Portfolio Manager endeavours to maintain a disciplined value oriented approach with a focus on asset value and cash generation potential.

Careful discipline is sought with respect to Fund's portfolio market exposure (beta), position concentration and Fund's portfolio liquidity.

Companies that are priority investment opportunities may share some of the following characteristics:

- They are trading at compelling valuations;
- They have a core management team with proven success in related businesses;
- They have a recurring revenue and customer bases from which to grow;
- They have strong industry reputations and the potential to achieve leadership positions in their industries;
- They are situated in markets that have high growth potential and significant barriers to entry; and/or
- They are restructuring / divesting money from losing businesses to focus on core operations.

Although the Fund may have a long bias, there may be periods in which the Portfolio Manager believes that the securities of companies in the industries it follows are dramatically over-priced. During such periods, it may become more difficult to find new investments at valuations the Portfolio Manager believes are reasonable. Accordingly, the percentage of assets invested in equities may decline, and the Portfolio Manager may become more aggressive in hedging the portfolio by taking synthetic short positions on individual equities, ETFs, and potentially stock indices. Factors that the Portfolio Manager may consider when identifying short opportunities for the Fund's portfolio may include overextended valuations relative to earnings potential, increasing balance sheet risk, unfavorable marketplace developments for a company's products, management instability, customer concentration, extreme speculative market moves, or the emergence of deteriorating industry-wide or competitive conditions.

The Fund may also invest up to 20% of its assets in companies which stocks are listed or traded on emerging markets.

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The Fund is actively managed and not with reference to a benchmark.

### **Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled “Investment Policies” above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down in the Central Bank UCITS Regulations from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. Such techniques and instruments (details of which are outlined below) will be futures, options, swaps, total return swaps, contracts for difference and forward foreign exchange contracts.

#### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery of the referenced underlying. The Fund may use futures to establish exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The Fund may also use futures for hedging purposes, i.e. to hedge out volatility from the portfolio. The types of futures which the Fund intends to invest in are futures on equity indices.

#### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using

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a physical security. For example, call options may be used to gain long exposure to specific securities and put options may be used to either go short specific securities or hedge existing exposure. The Fund may invest in options directly or may gain exposure to options via swaps.

### *Swaps*

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” i.e. the return or increase in value of a particular security or “basket” of securities or securities index.

Swaps may be used to take exposure to equity instruments.

### *Total Return Swaps*

A total return swap may be used to provide exposure to the investments outlined in the Investment Policies (as described above) in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the underlying assets. The Fund may enter into total return swaps with any counterparty (as identified in the Fund’s financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying assets of the total return swap.

### *Contracts for Difference*

Contracts for difference (“CFDs”) (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are exchange traded or OTC FDI and the counterparty will usually be an investment bank or broker.

### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts (“NDFs”))*

The Fund may enter into forward currency contracts (“FX Forwards”) which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts for the purpose of hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralized before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled “Collateral Policy” for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled “Risk Factors Derivative Risk and Efficient Portfolio Management Risk”.

### **Borrowing and Leverage**

#### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

#### *Leverage*

The Fund may utilise FDI as referred to in the section entitled “Use of Derivatives and Efficient Portfolio Management Techniques” above.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The level of leverage disclosed below, is due to the investment policy of the Fund that may involve simultaneously long and short positions and the currency hedging which may be employed in connection with this strategy. This currency hedging strategy contributes to a large portion of the leverage levels outlined below. In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangement are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 0% and 350% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.



**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.**

### **Investment Restrictions**

Investors should note that the Company and the Fund adhere to the investment restrictions as set out in Appendix I to the Prospectus.

### **Securities Financing Transactions Regulation**

The Fund may engage in total return swaps which are contracts for difference and equity swaps, within the meaning of EC Regulation 2015/2365 (the “SFT Regulation”).

The maximum proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The anticipated proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk”, “Collateral Risk” and “Securities Lending Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of total return swaps.

### **Risk Factors**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.**

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

#### *Investment and Trading Risks*

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Portfolio Manager’s investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Fund may not be “hedged” against market fluctuations. The Portfolio Manager will attempt to assess these risks, and others, in determining the extent of the position the Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

### *Equity Securities*

The Fund may be engaged in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. These factors may adversely affect the Fund and, consequently, its Net Asset Value. The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

### *Small Cap Companies*

The Fund may invest in smaller sized companies of a less seasoned nature. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and the competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

### *Trading in Options*

The Fund may purchase and sell ("write") options on a variety of securities. The seller ("writer") of a put or call option assumes the risk of a decrease or increase in the market price of the underlying securities below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk.

### *Economic Developments Risks*

The economic developments and their consequences both in Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Fund's euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the Fund, including suspension of net asset

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value valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise. Adverse developments of this nature may significantly affect the value of the Fund's investments. They may also affect the ability of the Fund to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Fund's portfolio. Fluctuations in the exchange rate between the euro and the dollar or other currencies could have a negative effect upon the performance of investments increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the member state and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

#### *Business, Legal, Tax and Other Regulatory Risks*

Legal, tax, and regulatory changes, as well as judicial decisions may adversely affect the value of the Fund investments and the ability of the Portfolio Manager to implement its investment strategy. The financial services industry generally and the activities of asset managers and investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies.

#### *Currency*

The underlying instruments held by the Fund may be denominated in other currencies than the Base Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may utilise derivatives such as forwards, futures and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

#### *Preferred Stock, Convertible Securities and Warrants*

The Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants may vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less

risk than the issuer's common stock. In evaluating a convertible security, the Portfolio Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

#### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties. Some of the markets in which the Fund may effect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

#### *Concentration of Investments*

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

#### *Leverage Risk*

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

### *Total Return Swaps*

Total return swaps and other similar derivative instruments involve certain risks, including, among other things: (i) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (ii) potential liquidity difficulties for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iii) the risk that the counterparty to a transaction does not perform on its obligations thereunder. Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other similar derivative instruments that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

### *Short Selling Risk*

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short position related to a given security involves that any decrease in the value of the security represents a gain for the Fund. In the opposite, any increase of the price of the security will represent a loss for the Fund.

### *Custody Risks Associated with Collateral Management*

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

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in this Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

**The Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of derivatives, swaps, futures and options, can substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The Fund's activities could result in substantial losses under certain circumstances.**

## **Risk Management Process**

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

## **Portfolio Manager**

Shannon River Capital Management, LLC (the “Portfolio Manager”) is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Sub-Investment Management Agreement.

The Portfolio Manager is a limited liability corporation (“LLC”) registered as an Investment Adviser with the SEC.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

## **Key Information for Buying and Selling Shares**

<b>Share Class</b>	<b>Initial Issue Price</b>	<b>Share Class Currency</b>	<b>Minimum Subscription</b>	<b>Minimum Shareholding</b>	<b>Redemption Charge</b>
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class B GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>Class B AUD</b>	100 AUD	Australian Dollar	N/A	N/A	N/A
<b>“Class C Shares”</b> <sup>(3)</sup>					
<b>Class C USD</b>	\$100	U.S. Dollar	\$10,000,000	N/A	N/A
<b>Class C EUR</b>	€100	Euro	\$10,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class C CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class C SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class C GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class F Shares”</b> <sup>(1)</sup>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class F CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class I Shares”</b> <sup>(2)</sup>					
<b>Class I USD</b>	\$100	U.S. Dollar	\$25,000,000	N/A	N/A
<b>Class I EUR</b>	€100	Euro	\$25,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b>	100 GBP	British Pound		N/A	N/A
<b>Class I HKD</b>	100 HKD	Hong Kong Dollar		N/A	N/A
<b>Class I SGD</b>	100 SGD	Singapore Dollar		N/A	N/A
<b>“Class L Shares”</b> <sup>(4)</sup>					
<b>Class L USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class L EUR</b>	€100	Euro	N/A	N/A	N/A
<b>“Class N Shares”</b>					
<b>Class N USD</b>	\$100	U.S. Dollar	\$25,000,000	N/A	N/A
<b>Class N EUR</b>	€100	Euro	\$25,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class N HKD</b>	100 HKD	Hong Kong Dollar		N/A	N/A
<b>Class N SGD</b>	100 SGD	Singapore Dollar		N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>“Class S Shares”</b> <sup>(4)</sup>					
<b>Class S USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class S EUR</b>	€100	Euro	N/A	N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares and Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by the Principal Investment Manager or its affiliates or the Principal Investment Manager’s clients having a discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates;
- (2) The Class B Shares and Class I Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class I Shares are retail distribution review (RDR) compliant;
- (3) The Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors and only for investors who are prior approved by the Directors at their sole discretion. The Class C Shares are only available to investors investing directly or through a financial intermediary and who (i) fulfil the conditions set out in point (2)(A) or (2)(B) above; and (ii) in addition, have a specific arrangement with the Principal Investment Manager. The Class C Shares do not give rights to any retrocessions;
- (4) The Class L Shares and Class S Shares are only available to direct investors or investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager.

It is each investor’s responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class B AUD Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP

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Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class I HKD Shares, Class I SGD Shares, Class L EUR Shares, Class N EUR Shares, Class N HKD Shares, Class N SGD Shares, and, Class S EUR Shares are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

#### ***Initial Offer Period***

The Initial Offer Period for the following Class has now closed: Class A EUR, Class B USD, Class B EUR, Class B CHF, Class B SEK, Class C USD, Class C EUR, Class C CHF, Class C SEK, Class C GBP, Class E USD, Class E EUR, Class E GBP, Class F USD, Class I USD, Class I EUR, Class I CHF, Class L USD, Class L EUR, Class N USD, Class N EUR, N SGD and Class S EUR.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for the Class A USD Shares, Class B GBP Shares, Class I GBP Shares and Class I SEK Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 26 March, 2024 and close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Shares are issued at the Initial Issue Price of the Class and thereafter at the Net Asset Value per Share of the Class.

### ***Dividend Policy***

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy for existing Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and may be notified to Shareholders in advance.

### ***UK Reporting Status***

It is the intention of the Company to seek UK “reporting fund” status in respect of certain Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

### ***Publication of Net Asset Value***

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

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## ***Fees and Expenses***

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

### ***Platform Fee***

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

### ***Management Fee, Incentive Fee***

The management fee is comprised of a fee paid to the Portfolio Manager (the “Portfolio Management Fee”) and to the Principal Investment Manager (the “Investment Management Fee,” together with the Portfolio Management Fee, the “Management Fee”

**“Portfolio Management Fee”**: With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Investment Management Fee”**: With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

**“Incentive Fee”**: With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager and the Principal Investment Manager an incentive fee (the “Incentive Fee”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day in a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager and to the Principal Investment Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of

the Central Bank), the date of termination of the Principal Investment Management Agreement or the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in

arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised gains capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period and as a result, Incentive Fees may be paid on unrealised gains which may subsequently never be realised.**

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly) or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The maximum Portfolio Management Fee and, if applicable, the maximum Investment Management Fee and the maximum Incentive Fees, for each Class of Shares are:

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class E</b>	<b>Class F</b>	<b>Class I</b>	<b>Class L</b>	<b>Class N</b>	<b>Class S</b>
<b>Management Fee</b>	1.10% per annum	1.20% per annum	1.00% per annum	1.50% per annum	1.00% per annum	1.10% per annum	1.60% per annum	1.70% per annum	1.50% per annum
<i>Including:</i>									
<i>Portfolio Management Fee and</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	0.83%	0.83%	1.35%
<i>Investment Management Fee</i>	0.27%	0.30%	0.24%	0.60%	0.24%	0.27%	0.77%	0.87%	0.15%

<b>Incentive Fee</b>	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	16% of the Net Profits	16% of the Net Profits	20% of the Net Profits	20% of the Net Profits
<i>Including:</i>									
<i>Portfolio Manager Incentive Fee rate</i>	15% of the Net Profits	18% of the Net Profits	15% of the Net Profits	19% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	19% of the Net Profits	20% of the Net Profits
And									
<i>Principal Investment Manager Incentive Fee rate</i>	1% of the Net Profits	2% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	0% of the Net Profits

**“Performance Period”** means each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

**“Net Profits”** means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

**“High Water Mark”** means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

**“Net Asset Value”** means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such

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Class of Shares less the aggregate value of the Fund's liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund's pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 20%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (20%) of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.

**Example 2:**

Performance Fee: 20%

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Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

#### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed \$10,000.

The Depositary shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed \$34,500.

#### *Directors' Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

#### *Other Fees and Expenses*

Investors should refer to the "Fees and Expenses" section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

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In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund are expected to be up to \$75,000.

Establishment Expenses will be borne out of the assets of the Fund and may be amortised over the next five (5) accounting periods of the Fund.

### **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

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## **Material Contracts**

### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement dated 20 September, 2019 (the “**Sub-Investment Management Agreement**”) is between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party at any time upon 90 days’ written notice or forthwith by notice in writing upon the occurrence of a material adverse event as defined in the Sub-Investment Management Agreement or if the other party (i) commits any material breach of its obligations under the Sub-Investment Management Agreement and, if such breach is capable of being made good, fails to make good such breach within 30 days of receipt of written notice; or (ii) is liquidated, dissolved, unable to pay its debts as they fall due, commits any act of bankruptcy under the applicable laws or has a receiver appointed over any of its assets. The Sub-Investment Management Agreement shall terminate automatically if the Portfolio Manager ceases to be registered with the U.S. Securities and Exchange Commission as an investment adviser, the Principal Investment Manager’s approval is revoked by the Central Bank, the Manager ceases to be authorised by the Central Bank, the approval of the Fund is withdrawn by the Central Bank or the termination of the Investment Management and Distribution Agreement becoming effective.

The Principal Investment Manager (acting on behalf of the Fund) shall indemnify the Portfolio Manager out of the assets of the Fund and hold harmless the Portfolio Manager from and against any costs, losses, claims, liability and reasonable expenses (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Company shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Company (in respect of the Fund) under the Sub-Investment Management Agreement, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, wilful default, fraud or bad faith in the performance of its duties under the Sub-Investment Management Agreement; (B) Trade Errors (as defined in the Sub-Investment Management Agreement) that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager; or (C) any untrue statement of a material fact contained in any Portfolio Manager information or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Sub-Investment Management Agreement with respect to the Portfolio Manager not having recourse to the assets of any sub-funds of the Company.

### **The Sustainable Finance Disclosure Regulation**

For the purposes of Article 6 of 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 (the "Disclosures Regulation"), the Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has made a determination that sustainability risks are not currently relevant to the investment decisions being made in respect of the Fund, based on its investment strategy (see further the section of the Supplement entitled

"Investment Objectives and Strategy") and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The principal adverse impacts of investment decisions on sustainability factors are not currently considered on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

**U ACCESS (IRELAND) UCITS PLC**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 5**

**U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS**

**Union Bancaire Privée, UBP SA**  
(PRINCIPAL INVESTMENT MANAGER)

**CAMPBELL & COMPANY INVESTMENT ADVISER, LLC**  
(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U ACCESS (IRL) Campbell Absolute Return UCITS (the “Fund”), a sub-fund of U ACCESS (Ireland) UCITS plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund is suitable for investors who are prepared to accept a high level of volatility. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund will invest principally in financial derivative instruments (“FDI”) for investment purposes and for hedging and efficient portfolio management purposes. Please see “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

The Fund may be exposed up to 100% of its Net Asset Value in sovereign bonds issued or guaranteed by each of the issuers listed in Section 2.12 of Appendix I of the Prospectus under the heading “Investment Restrictions Applicable to the Funds under the Regulations”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager” has appointed has appointed Campbell & Company Investment Adviser, LLC (the “Portfolio Manager”), having its registered office at 850 New Burton Road, Suite 201, Dover, DE 19904 and its principal business address at 2850 Quarry Lake Drive, Baltimore, MD 21209, to manage the investment and re-investment of the assets of the Fund. Its principal activities include the investment management of collective investment schemes and managed accounts. Please see section 5.4 of the Prospectus headed “Principal Investment Manager” for further details in relation to the role of the Principal Investment Manager.

## **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

### *Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

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## DEFINITIONS

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**Base Currency** means U.S. Dollars.

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, London, United Kingdom, New York, New York, U.S.A and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Business Day and/or such other day or days as the Directors in their absolute discretion may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals). For the avoidance of doubt, the Dealing Day will always be after the Valuation Point and is carried out at a forward pricing basis i.e. the Net Asset Value next computed after receipt of the relevant subscription or redemption request.

**Dealing Deadline** means 2.00 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine. If at any time after the launch of the Fund, the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund, the Directors may exercise their discretion to terminate the Fund or to redeem all the Shares of the Fund.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within two (2) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than two (2) Business Days after the relevant Dealing Day except for the first Dealing Day of the Initial Offer Period for which subscription monies shall be received the same day. Prospective investors will be notified if the Initial Offer Period has closed, when making an application for Shares. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 6:00 pm (New York time) on each Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders.

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All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

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## INFORMATION ON THE FUND

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### **Investment Objective, Investment Policies and Investment Strategy**

#### **Investment Objective of the Fund**

The Fund's investment objective is to achieve medium to long-term capital appreciation from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes.

#### **Investment Strategy of the Fund**

The Portfolio Manager's strategy seeks to systematically capture a wide range of market behaviours through diversification across investment style, sector, and time horizon. The strategy consists of multiple distinct investment strategies, each of which employs one or more quantitative techniques to generate its positions. Each strategy is implemented using a proprietary, computerized, order-generating model.

The strategies can be classified broadly into at least three categories, including systematic macro, short term, and momentum (e.g. trend following), which may be applied across traditional asset classes i.e. equities and equity-related securities (as disclosed under the heading Equity FDI and Equity-Related Securities FDI below), interest rates, fixed income, financial indices, credit and currencies. Across these asset classes, the Portfolio Manager aims to apply these strategies approximately equally over the long-term, with variations from day-to-day according to how the strategies view their available opportunities.

The Portfolio Manager's systematic macro, short term, and momentum strategies use various inputs, such as asset prices, government & corporate economic releases, and financial analysts' estimates to predict price movements of various securities and FDI. Momentum and short-term strategies look to systematically capitalize on the actions of market participants, who may create situations where securities are determined to be under or overpriced for a given time frame. For example, momentum strategies may identify an upward trend in a particular security's price. In that scenario, the strategies will typically take a long position, expecting to benefit from the continuation of that trend (i.e. expecting prices to continue to rise). A similar momentum approach is used across all asset classes, whether the instrument in question is, for example, a stock index future, a currency, or a bond future. Short-term strategies look to identify temporary market dislocations (e.g. securities determined to be under or overpriced) that can be caused by factors such as liquidity demands or overreaction by market participants. If a security's price move is identified as a temporary market dislocation, the strategies will take a position that will then benefit if the price moves towards the strategy's estimate of its fair value. As with momentum strategies, short-term strategies typically use a similar approach across asset classes. Finally, systematic macro strategies look to capitalize on under or overpriced assets caused by factors like fundamental economic considerations or relationships between markets. For example, when central banks like the US Federal Reserve lower or raise interest rates, systematic models can identify potential movements in prices for that country's, or other countries' currency and/or sovereign debt (i.e. bonds). Systematic macro strategies may be applied across asset classes or only for certain asset classes.



The Fund will take long exposure positions in order to capture price increases though using FDI. The Fund will take short exposure positions to capture price decreases only synthetically through FDI. The expected exposure range for long and short positions is detailed in the section entitled “Leverage” below. The use of FDI is detailed in the section entitled “Investment Policy of the Fund” below.

The Fund is actively managed and not with reference to a benchmark.

### **Investment Policy of the Fund**

In order to meet its investment objective and implement its investment strategy, the Fund will enter into an unfunded total return swap to provide exposure to the economic performance of a basket of FDI (the “**Portfolio Total Return Swap**”). To compensate a portion of the Portfolio Total Return Swap funding costs, the Fund may either (i) invest in short-term government debt instruments and/ or (ii) invest in a basket of securities (as described below), the economic interest of which is transferred to an Approved Counterparty through a total return swap (the “**Funding Swap**”). The sole Approved Counterparty in respect of the Portfolio Total Return Swap and the Funding Swap will be Morgan Stanley or any other affiliate or subsidiary entities of Morgan Stanley approved by the Company as an eligible counterparty (the “**Approved Counterparty**”).

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies.

The purpose of the Portfolio Total Return Swap and of the Fund Swap are detailed below.

#### *The Portfolio Total Return Swap*

The purpose of the Portfolio Total Return Swap is to gain exposure to the economic performance of FDI selected and dynamically adjusted by the Portfolio Manager to implement the investment strategy of the Fund. In exchange, the Fund pays to the Approved Counterparty a floating rate return corresponding to the funding cost of the Portfolio Total Return Swap.

The FDI, the economic performance of which is transferred to the Fund through the Portfolio Total Return Swap, are forward foreign exchange contracts (deliverable and non-deliverable), bond futures contracts, interest rate futures contracts, equities index futures contracts, currency options, bond swaps, interest rate swaps, equity swaps, currency swaps and credit default swaps.

#### *The Funding Swap*

The purpose of the Funding Swap is to transfer the economic interest of a basket of securities in which the Fund is invested (as described below) to the Approved Counterparty in exchange for a floating rate of return being received by the Fund from the Approved Counterparty. The Approved Counterparty will provide non-discretionary advice to the Portfolio Manager on the composition of such basket of securities which will be selected on a basis consistent with the investment objective and comply with UCITS eligibility and liquidity

requirements. For avoidance of doubt, the Approved Counterparty does not have any discretion over the basket of securities and the Portfolio Manager retains discretion in relation to the Funding Swap and in the selection of the basket of securities. It is not anticipated that the Fund will be exposed to the performance or risks of such securities other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap.

The securities the economic interest of which is transferred to the Approved Counterparty through the Funding Swap may include equities and equity-related securities located in both developed and emerging markets as set out in Appendix II of the Prospectus, i.e., common stocks, preferred stocks and depository receipts for such securities (American depository receipts traded in the United States markets and global depository receipts traded in other world markets) issued by companies worldwide (i.e. there be no restriction to any particular country or region), collective investment schemes ("CIS") and exchange-traded funds. The Fund's exposure to CIS (including exchange-traded funds) will be limited to 10% of its Net Asset Value.

#### *Fund Market Exposure*

The Portfolio Manager does not employ geographical, industry or sector focus in relation to the asset classes to which the Fund is exposed.

The Fund may have exposure to both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular country or region. The Fund's exposure to emerging markets may be greater than 20% of the Net Asset Value of the Fund. These emerging market countries exposure may include China and India. For avoidance of doubt, exposure to China and India is intended to be achieved through FDI selected as underlyings of the Portfolio Total Return Swap. The Fund may have exposure to Russian securities which are listed and/or traded on the Moscow Exchange. However, it is not anticipated that such exposure to Russian securities will exceed 10% of the Net Asset Value of the Fund.

The Fund's exposure will not be restricted to any particular market capitalisation.

The instruments to which the Fund will gain exposure will be listed, traded or dealt in on permitted markets as set out in Appendix II to the Prospectus, save for (i) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10% investment limit or (ii) OTC derivatives.

#### *Cash and Collateral Management*

The Fund may hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure. The Fund may invest a significant part of its Net Asset Value in short term government debt instrument to compensate a part of the funding cost related to the Portfolio Total Return Swap as mentioned above. In exceptional circumstances, the Fund may temporarily hold high levels of cash and liquid near cash

assets (i.e. up to 100% of the Fund's Net Asset Value) where for example, market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments such as certificates of deposit, commercial paper, term deposits, bank deposits and short-term government debt instruments. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have an investment-grade credit rating at the time of purchase from a recognised rating agency such as Standard & Poor's or will be deemed by the Portfolio Manager to be of equivalent quality.

#### *Efficient Portfolio Management (EPM)*

The Fund may use forward foreign exchange contracts (which alter the currency characteristics of transferable securities held by the Fund (as are described below)) for the purpose of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time, with aim of using the techniques and instruments that are economically appropriate in that they are expected to be realised in a cost-effective way for the Fund.

*Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs")):* The Fund may enter in forward currency contracts ("FX Forwards") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. These instruments can be used for the purpose of (i) increasing exposure to a currency (which is the case where selected as underlying of the Portfolio Total Return Swap); (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities or a share class denominated in a currency other than the Base Currency of the Fund. One currency (or a basket of currencies) or a basket of currencies may be used to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of managing currency exposures in the most efficient manner. In this sense the use of forward foreign exchange contracts is intended to reduce risks and/or generate additional income or capital gain. As with all such transactions, there will be an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

For further information in relation to hedging the currency exposure of the Fund where the Fund invests in assets denominated in currencies other than the Base Currency, please refer to the section of the Prospectus entitled "Hedged Classes – Currency Hedged Classes".

## **Description of the FDI selected as underlyings of the Portfolio Total Return Swap**

The asset classes to which the Fund will gain exposure through the FDI selected as underlyings of the Portfolio Total Return Swap include equities and equity-related securities, fixed income, interest rates, financial indices (including equities indices), credit and currencies.

The Fund, through the FDI selected as underlyings of the Portfolio Total Return Swap, may have exposure to both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular country or region.

### **Equity FDI and Equity-Related Securities FDI**

As noted above, the FDI selected as underlyings of the Portfolio Total Return Swap may include equity swaps (as described below) which will give the Fund exposure to equities and equity-related securities. The underlyings of such equity swaps may consist of common stocks including equity securities of real estate investment trusts ("REITs"), preferred stocks, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") (together "Depositary Receipts"), CHESS Depositary interests ("CDI"), New York Registry shares, tracking stocks and publicly traded partnerships including royalty trusts, limited partnerships or master limited partnerships ("MLPs"). It is intended that the exposure of the Fund arising from the equity swaps selected as underlyings of the Portfolio Total Return Swap will not exceed 200%.

REITs are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings. It is intended that the Fund's exposure to REITs is not expected to exceed 3% of its Net Asset Value.

A CDI is the instrument developed by a subsidiary of Australian Stock Exchange that gives investors the same beneficial interests in foreign companies and funds as holding these shares and funds directly on their foreign exchange.

New York Registry shares are shares of non-U.S. companies that trade and settle in the U.S. in USD without the need for the issuance of depositary receipts.

Tracking stocks are stocks issued by a parent company that tracks the financial performance of a particular division.

Publicly traded partnerships, including royalty trusts are a type of corporation usually involved in oil and gas production or mining).

MLPs, which provide exposure primarily to the U.S. market are partnerships organised in the U.S. which are publicly listed and traded on regulated markets. It is intended that the Fund's exposure to MLPs (through FDI selected as underlyings of the Portfolio Total Return Swap) is not expected to exceed 3% of its Net Asset Value. Generally, the asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. MLPs are treated as

partnerships for US federal income tax purposes and do not pay taxes on corporate level. Such MLPs are admitted to or dealt in on a permitted market as set out in Appendix II to the Prospectus.

Equity Swaps: equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security or securities. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the equity swaps selected as underlying of the Portfolio Total Return Swap will allow the Fund to gain long / short exposure to equities and equity-related securities.

#### Fixed Income Securities and interest rate FDI

The Portfolio Total Return Swap's underlying FDI may comprise of bond swaps, interest rate swaps, bond futures or interest rate futures agreements (swaps and futures agreements are described below) to give the Fund exposure to short-term to long-term fixed income securities, government securities and to fixed or floating rate bonds (including debt securities and bonds issued by sovereign and/or supranational entities) rated investment grade at the time of purchase from either Moody's or another generally recognised international rating agency.

Swaps: A swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swap agreements can take many different forms and are known by a variety of names. Certain swaps are subject to mandatory clearing and must be executed through a regulated futures exchange or swap execution facility. Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities (for example interest rate swaps and currency swaps) or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract. Interest rate swaps, bond swaps may be selected as underlyings of the Portfolio Total Return Swap in order to allow the Fund to gain synthetic exposure to such markets instead of direct investment.

*Futures:* A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised. The Portfolio Total Return Swap’s underlyings FDI may consist of futures in order to establish market exposure for the Fund in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. Futures can be used to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions.

#### *Currencies FDI*

The Portfolio Total Return Swap’s underlying FDI may comprise of bank deposits or deliverable or non-deliverable FX forwards (deliverable/non-deliverable FX forwards agreement are described in the paragraph entitled “Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts (“NDFs”)” above) or currency swaps (swaps agreements are described above) or exchange-traded options (as described below) on currency futures contracts (futures contracts are described above) to give the Fund exposure to currencies.

*Options:* An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain exposure to specific securities and put options may be used to hedge existing exposure. Options may also be used to establish exposure to or hedge against currency and interest rate risk and the Portfolio Manager may select put and call options as part of its overall investment strategy. The Portfolio Total Return Swap’s underlying FDI may consist of exchange-traded options on currency futures contracts for the purpose of increasing or reducing the exposure of the Fund to a specific currency pair.

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### Credit FDI

The Portfolio Total Return Swap's underlying FDI may comprise of credit default swaps (CDS) and credit default swaps (index) to give the Fund exposure to credit. A buyer of a CDS makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred.

Credit Default Swaps/ Credit Default Swaps (Index): A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where a "buyer" buys a credit default swap, this is to receive credit protection, whereas the seller of the default swap guarantees the credit worthiness of the underlying asset to the "buyer". Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. Credit default swap agreements may be constituent of the Portfolio Total Return Swap underlyings. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for a deliverable reference obligation. The party entering into a credit default swap transaction may do so as buyer or seller. In the case of a buyer where no event of default occurs, the Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the buyer will receive the full notional value of the reference obligation that may have little or no value. As a seller, the party entering the credit default swap would receive a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation. Credit default swap exposure can be taken on a single issuer or on a pool of issuers in the case of credit default swaps (index).

Credit default swaps (index) can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations.

### Financial Indices FDI

The Portfolio Total Return Swap's underlying FDI may comprise of futures on financial indices for investment purposes where considered appropriate in order gain exposure to various markets.

It is impractical to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period (including the markets which they are representing).

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any exposure to such financial index will be disposed by the Fund of within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure to, through FDI selected as underlyings of the Portfolio Total Return Swap, shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

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**The exposure to FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled “Derivatives Risk” and “Efficient Portfolio Management Risk”.**

## **Borrowing and Leverage**

### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Portfolio Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Portfolio Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### *Leverage*

As the Fund will have significant exposure to FDI as part of its investment policy, and as the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager in coordination with the Portfolio Manager has advised the Directors that it considers that the absolute Value at Risk (“**VaR**”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year, but a shorter observation period may be used in instances of recent significant price volatility. VaR will be calculated daily.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and

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the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The aggregate level of leverage arising from the exposure to the FDI, applying the sum of the notionals methodology, is expected to be between 0% and 3,800% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI held directly by the Fund, applying the sum of the notionals methodology, is expected to be between 0% and 300% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI selected as underlyings of the Portfolio Total Return Swap, applying the sum of the notionals methodology, is expected to be between 0% and 3,500% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. Such high level of leverage is due to the investment policy of the Fund, including, for example, exposure to interest rate or currency markets achieved through the FDI selected as underlyings of the Portfolio Total Return Swap. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in terms of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, for example a corresponding FDI in the equity markets, where there is generally a much more direct relationship between a change in value in an underlying equity asset and any associated FDI.

The result is that, when comparing FDI offering similar levels of risk and potential return in different markets, those FDI used in the interest rate or currency markets may often have much higher values of underlying assets, or notional values, than those associated with the equity markets.

In addition, the levels of leverage disclosed above do not take into account any netting or hedging arrangements, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the above figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

It is expected that the aggregate total gross long positions will not exceed 3,600% of the Net Asset Value of the Fund (i.e. 100% arising from exposure to FDI held directly by the Fund and 3,500% arising from exposure to the FDI selected as the underlyings of the Portfolio Total Return Swap) and the aggregate total gross short positions will not exceed 3,700% of the Net Asset Value of the Fund (i.e. 200% arising from exposure to FDI held directly by the Fund and 3,500% arising from exposure to the FDI selected as the underlyings of the Portfolio Total Return Swap). However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in market conditions.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

## **Investment Restrictions**

Investors should note that the Company and the Fund adheres to the investment restrictions as set out in Appendix I to the Prospectus.

## **Securities Financing Transactions Regulation**

The Fund may enter two total return swaps (i.e. the Portfolio Total Return Swap and the Funding Swap) within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The anticipated proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk”, “Collateral Risk”, “Securities Lending Risk” and “Repurchase Agreements Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of total return swaps.

## **Risk Factors and Portfolio Manager Conflicts of Interest**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund.** In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

### *Single Counterparty Risk*

The Fund will, for investment purposes, enter into the Portfolio Total Return Swap and the Funding Swap with the Approved Counterparty only, which will expose the Fund to the credit of the Approved Counterparty and its ability to satisfy the terms of such contracts. The Fund may also engage a counterparty for the purpose of currency share class hedging, as outlined above (the “Hedging Counterparty”). In the event of a bankruptcy or insolvency of the Approved Counterparty or Hedging Counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. Given the Fund intends to have only a single counterparty, if any of these events were to occur, it would be expected to have a material adverse impact on the Fund. There

is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

#### *Total Return Swaps*

Total return swaps, such as the Portfolio Total Return Swap and the Funding Swap used by the Fund, involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

#### *Emerging and Developing Markets*

The Fund may have exposure to securities or financial instruments of issuers domiciled or operating in emerging and developing markets and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of assets with non-U.S. brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or

gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Fund's exposure to those countries.

### *Risk of Loss*

An investment in the Fund is speculative and involves significant risk. The profitability of the Fund ultimately depends upon the Portfolio Manager correctly assessing the future price movements of the securities and other financial instruments that the Portfolio Manager selected as well as the movement of interest rates. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Portfolio Manager. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security or other financial instrument selected by the Portfolio Manager. There can be no assurance that the Portfolio Manager will be successful in accurately predicting price movements. Accordingly, substantial losses may be incurred on the investments performed by the Fund and it is possible that the Fund's performance will fluctuate substantially from period to period.

### *Market Volatility*

As a general matter, the prices of certain of the instruments to which the Fund is exposed have recently exhibited high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that the Portfolio Manager will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

### *Electronic Trading Facilities*

The Portfolio Manager, in its trading activities, may, in the sole and absolute discretion of the Portfolio Manager, make use of electronic trading and/or communication networks. Most electronic trading facilities are supported by computer (including, without limitation, internet) based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Portfolio Manager, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system, including, without limitation the failure of hardware and software. The result of any system failure may be that a trade order is either not executed according to its instructions or is not executed at all. The Portfolio Manager's ability to limit or recover certain losses may be subject to limits on liability imposed contractually or by, without limitation, foreign or domestic law or regulation, the Portfolio Manager's own or its brokers' internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers.

### *Quantitative Model Driven Trading*

The selection by the Portfolio Manager of the FDI underlying the Portfolio Total Return Swap is highly model driven and is subject to possibly material flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, possibly without the Portfolio Manager recognizing that fact before losses are incurred. In particular, the Fund may incur losses in the event of disrupted markets and other extraordinary events that cause the Portfolio Manager's pricing models to generate prices which deviate from the market. The risk of loss to the Fund in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Even if the basic concepts of the Portfolio Manager's models are sound, the Portfolio Manager may make errors in developing algorithms for integrating the numerous factors and variables into them or in programming the algorithms. Those errors may cause the model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

There can be no assurance that the models used by the Portfolio Manager will be effective or that they will be effectively utilized by the Portfolio Manager. Moreover, there can be no assurance that the Portfolio Manager will be able to continue to develop, maintain and update the models so as to effectively implement its trading strategy.

The Fund's success depends on the ability of the Portfolio Manager to develop and employ proprietary models across various asset classes.

The Portfolio Manager can provide no assurance that its efforts or the proprietary trading models that it employs will be successful, that it will always recognize each situation in which the models' signals should or should not be used, or that such use or non-use of such signals will increase the Fund's profits or minimize its losses. The discretionary authority of the Portfolio Manager may have a significant actual effect on the Fund's performance (positive or negative).

Use of the models is unlikely to be successful unless the algorithms underlying the models are correct and remain correct in the future. Because the algorithms are based on perceived relationships between changes in technical and quantitative variables and prices or other fundamental factors, they will likely be unsuccessful in generating profitable trading signals to the extent that such perceptions are inaccurate.

To the extent that the algorithms do not reflect certain factors that may influence prices of the underlying instruments, major losses may result. For example (one of many possible examples, a number of which are unknown), a pending political event not accounted for in the algorithms of the models may be very likely to cause a major and adverse price movement, but the Fund might well continue to maintain positions that would incur major losses as a result of such movement because the models failed to reflect the pending political event.

The models may be more effective with certain underlying instruments than with others, or may not work at all with respect to certain instruments. To the extent that the models generate signals for instruments for which it does not provide optimal analysis, diminished returns or increased losses may result.

The data used in developing the models may not reflect the changing dynamics of the markets. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can contribute to once successful strategies becoming outdated. Not all of these factors can be identified, much less quantified.

In the past, there have been periods without discernible trends in the markets in which the Fund trades and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the markets) may reduce the prospect that certain models utilized by the Portfolio Manager will be profitable in the future.

Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the models (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the strategies utilized by the Portfolio Manager will be successful under all or any market conditions. No assurance can be given that the trading strategy used or to be used by the Portfolio Manager will be successful under all or any market conditions.

#### *Trading in Currencies*

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Fund or selected as underlyings of the Portfolio Total Return Swap are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

#### *Concentration of Holdings*

At any given time, the Fund's exposure may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In such event, the Fund will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if the Fund becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Portfolio Manager is not obligated to hedge the Fund's positions. Nonetheless, it is anticipated that the Portfolio Manager would limit specific industry and company concentration risk. Investors should note that any such concentration of holdings will always meet with the UCITS diversification requirements.

### *Equity Securities Exposure*

The Fund may be exposed to equities and equity-related securities. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if the performance of such instruments diverges from the Portfolio Manager's expectations or if equity markets generally move in a single direction and the Portfolio Manager has not hedged against such a general move or if the issuers do not fulfil their contractual obligations.

The Fund may have exposure to companies which eventually become involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing debt-restructuring, liquidations, spin-offs or other catalytic changes or similar transactions. Exposure to the securities of such companies, will be subject to so-called "event risk", i.e., the risk that the transaction in question will simply fail to conclude as contemplated or will be delayed or modified in a manner detrimental to the Fund in the transaction.

### *Preferred Securities Exposure*

The Fund may be exposed to preferred stock securities, which may have special risks. Preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than more senior debt instruments. Because preferred stock is generally junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of such instruments than senior debt securities with similarly stated yield characteristics. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

### *CIS and Open-Ended ETFs*

An investment in open-ended ETFs generally presents the same primary risks as an investment in a CIS, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, open-ended ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

### *Small Companies*

The Fund may be exposed to securities of small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. Such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. As a result, the securities of smaller companies may be subject to wider price fluctuations.

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Smaller capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies may have limited trading volumes and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Portfolio Manager may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in smaller capitalization stocks may be higher than those for larger-capitalized companies. It is anticipated that the Portfolio Manager would limit investments in smaller-capitalization companies and would generally require higher risk-reward ratios.

#### *Non-U.S. Investments*

The Portfolio Manager may expose the Fund to non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavourable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

#### *Trading Limitations*

For all securities listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances, including, without limitation, the right to impose position limits and price limits on persons or groups of persons. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Fund to loss.

#### *Disaster Recovery*

The Portfolio Manager has put in place safeguards designed to protect the interests of the Fund in case of disruption of information technology, including transmission failures. Such measures may include the use of parallel or back-up systems, emergency power and alternative data feeds. There can be no guarantee that such measures will be effective in all situations, and the Portfolio Manager, the Fund may be adversely affected by the occurrence of any such disruption.

#### *Frequency of Trading*

The strategies and techniques employed by the Portfolio Manager require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.



### *Leverage Risk*

The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the performance of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Performance of the Fund may decrease more rapidly than would otherwise be the case.

### *Default Exposure*

Exposure to bonds and any types of debt security may cause a risk of default by the issuer of the debt security. The Fund may suffer losses in case where the issuer of a debt security to which the Fund is exposed has a negative equity and / or is insolvent and / or is bankrupted.

### *Interest Rate Risk*

By being exposed to various interest rate related FDI through the Portfolio Total Return Swap, the Fund will assume interest rate risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already-issued fixed-coupon investments and a decline in general interest rates will tend to increase their value. Additionally, debt securities with longer maturities, which normally have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

### *Credit Ratings*

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. Credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

**The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund.**

### **Risk Management Process**

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the direct and indirect use of

FDI by the Fund. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

## Portfolio Manager

Campbell & Company Investment Adviser, LLC is the Portfolio Manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the Portfolio Manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Principal Investment Management and Distribution Agreement.

The Portfolio Manager is a limited liability corporation (“LLC”) registered as an Investment Adviser with the SEC; CFTC-registered commodity trading advisor.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, may materially adversely affect investment results.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

## Key Information for Buying and Selling Shares

Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b> <sup>(4)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class B GBP</b> <sup>(4)</sup>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class C Shares”</b> <sup>(2)</sup>					

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Share Class	Initial Issue Price	Share Class Currency	Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class C USD</b>	\$100	U.S. Dollar	USD 10,000,000 or equivalent	N/A	N/A
<b>Class C EUR</b> <sup>(4)</sup>	€100	Euro		N/A	N/A
<b>Class C CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class C SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>Class C GBP</b> <sup>(4)</sup>	100 GBP	British Pound		N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b> <sup>(4)</sup>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b> <sup>(4)</sup>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class F Shares”</b> <sup>(1)</sup>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b> <sup>(4)</sup>	€100	Euro	N/A	N/A	N/A
<b>“Class H Shares”</b> <sup>(3)</sup>					
<b>Class H USD</b>	\$100	U.S. Dollar	USD 25,000,000 or equivalent	N/A	N/A
<b>Class H EUR</b> <sup>(4)</sup>	€100	Euro		N/A	N/A
<b>Class H CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class H SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>Class H GBP</b> <sup>(4)</sup>	100 GBP	British Pound		N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S. Dollar	USD 25,000,000 or equivalent	N/A	N/A
<b>Class I EUR</b> <sup>(4)</sup>	€100	Euro		N/A	N/A
<b>Class I CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b> <sup>(4)</sup>	100 GBP	British Pound		N/A	N/A
<b>“Class T Shares”</b> <sup>(3)</sup>					
<b>Class T USD</b>	\$100	U.S. Dollar	USD 10,000,000 or equivalent	N/A	N/A
<b>Class T EUR</b> <sup>(4)</sup>	€100	Euro		N/A	N/A
<b>Class T CHF</b> <sup>(4)</sup>	100 CHF	Swiss Franc		N/A	N/A
<b>Class T SEK</b> <sup>(4)</sup>	100 SEK	Swedish Krona		N/A	N/A
<b>Class T GBP</b> <sup>(4)</sup>	100 GBP	British Pound		N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates or other investors at the sole discretion of the Directors;
- (2) The Class B Shares and the Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class C Shares are retail distribution review (RDR) compliant;
- (3) The Class H Shares and the Class T Shares are only available to investors for which the Portfolio Manager and the Principal Investment Manager have a specific arrangement;
- (4) The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B GBP Shares, Class B SEK, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class E EUR Shares, Class E CHF Shares, Class E GBP Shares, Class E SEK, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK Shares, Class T EUR Shares, Class T CHF Shares, Class T GBP Shares and Class T SEK Shares are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

It is each investor’s responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share class.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A CLASS FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES

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THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Minimum Initial Subscription amounts for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

### **Initial Offer Period**

The Initial Offer Period for the following Classes has now closed: Class A USD, Class B USD, Class B EUR, Class B CHF, Class B GBP, Class B SEK, Class C USD, Class C EUR, Class C CHF, Class C GBP, Class E USD, Class E EUR, Class E CHF, Class E GBP, Class I USD, Class I EUR, Class F EUR and Class F USD.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall at close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for Class I CHF Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 26 March, 2024 and close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

### **Dividend Policy**

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

### **Publication of Net Asset Value**

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

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## Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund. For avoidance of doubt, the fees of the Directors, Company Secretary and the Money Laundering Reporting Officer will be allocated between the sub-funds of the Company on a pro-rata basis relative to their assets under management.

### Platform Fee:

A maximum Platform Fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager as compensation for carrying out its duties and obligations as Manager of the Company as set forth in the table below. The other portion of the Platform Fee will be allocated to the Principal Investment Manager for the provision of non-investment management services (e.g. operational oversight management) and will not exceed the maximum Platform Fee rate (less the portion allocated to the Manager) as set out in the table below. The Platform Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period

### Management Fee and Incentive Fee:

The Management Fee paid by the Fund is shared between the Portfolio Manager (the “**Portfolio Management Fee**”) and the Principal Investment Manager (the “**Investment Management Fee**”).

*Portfolio Management Fee:* With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Investment Management Fee:* With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Incentive Fee:* With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such

redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

Subject to the Central Bank UCITS Regulations, each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders. Pursuant to Regulation 26(1)(d) of the Central Bank UCITS Regulations, shareholders in a share class must be treated equally and fairly, or where there is more than one share class all shareholders in the different share classes must be treated fairly.

The maximum Platform Fee applied to the Fund (including the maximum portion allocated to the Manager and to the Principal Investment Manager), the maximum Management Fee (including the maximum Portfolio Management Fee, the maximum Investment Management Fee) and the maximum Incentive Fees, for each Class of Shares are:

	Class A	Class B	Class C	Class E	Class F	Class H	Class I	Class T
<b>Platform Fee**</b>	<b>0.30%* per annum</b>							
<i>Shared between The Manager** and the Principal** Investment Manager</i>	0.05%*							
	0.30%* minus the portion of the Platform Fee paid to the Manager as stated above							
<b>Management Fee</b>	<b>0.95%*</b> <b>per</b> <b>annum</b>	<b>1.05%*</b> <b>per</b> <b>annum</b>	<b>0.65%*</b> <b>per</b> <b>annum</b>	<b>1.45%*</b> <b>per</b> <b>annum</b>	<b>0.65%*</b> <b>per</b> <b>annum</b>	<b>0.95%*</b> <b>per</b> <b>annum</b>	<b>0.95%*</b> <b>per</b> <b>annum</b>	<b>0.65%*</b> <b>per</b> <b>annum</b>
<i>Shared between the Portfolio Manager (the Portfolio Management Fee) and the Principal Investment Manager</i>	0.65%*	0.72%*	0.50%*	0.65%*	0.50%*	0.85%*	0.65%*	0.60%*
	0.30%*	0.33%*	0.15%*	0.80%*	0.15%*	0.10%*	0.30%*	0.05%*

<i>(the Investment Management Fee)</i>								
<b>Incentive Fee</b> <i>Paid to the Portfolio Manager</i>	<b>15%* of the Net Profits</b>	<b>15%* of the Net Profits</b>	<b>12.5%* of the Net Profits</b>	<b>15%* of the Net Profits</b>	<b>12.5%* of the Net Profits</b>	<b>15%* of the Net Profits</b>	<b>15%* of the Net Profits</b>	<b>12.5%* of the Net Profits</b>

\*All fee rates expressed in this table are maximum fee rates

\*\* For avoidance of doubt in no circumstances will the sum of the portion of the Platform Fee paid to the Manager and the portion of the Platform Fee paid to the Principal Investment Manager shall exceed the maximum Platform Fee. Therefore, the maximum Platform Fee payable to the Principal Investment Manager is the maximum Platform Fee less the portion of the Platform Fee paid to the Manager.

**“Performance Period”** means the period commencing 1 July 2021 (being the first Business Day after the last crystallisation date) to 31 December 2022 and thereafter each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

**“Net Profits”** means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

**“High Water Mark”** means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

**“Net Asset Value”** means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the

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Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.

**Example 2:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

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Detail:

In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

#### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of each Fund plus VAT if any, thereon. Where the Administrator applies a minimum monthly fee, such minimum monthly fee shall not exceed \$10,000.

The Depositary shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.023% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon, subject to a minimum of \$34,500 per annum. In addition, the Depositary shall be entitled to global custody fees (including safe-keeping fees, asset and security movement fees, transaction fees and tax processing fees) which shall be paid out of the assets of the Fund and which shall be at normal commercial rates.

#### *Directors Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors and notified to investors in the annual accounts. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

#### *Other Fees and Expenses*

Investors should refer to the "Fees and Expenses" section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and

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size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees (which relate to charges for safe-keeping and transactional activity in particular local markets where the Fund is invested), escrow expenses, insurance costs, transfer fees, registration costs, commitment fees (linked to lines of credit provided to the Fund by the Depositary), third party research, interest and borrowing charges on margin accounts, bank, broker and dealer service fees, fees, expenses and profit sharing payments (for example where a tax refund is applied for on behalf of the Fund and is successful) due to unaffiliated advisors, sub-advisors, consultants, legal fees, interest expenses and fees for consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, administrative expenses (not covered by the Administrator's fee e.g. where specific reporting is required), custodial expenses, audit and tax preparation expenses (FATCA and CRS expenses), interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### **Establishment Expenses**

All fees and expenses (relating to the establishment and organisation of the Fund) are not expected to exceed \$75,000 ("Establish Expenses").

Establishment Expenses are being borne out of the assets of the Fund and may be amortised over the next five (5) accounting periods of the Fund.

### **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

## **Material Contracts**

### *Sub-Investment Management Agreement*

The Sub-Investment Management Agreement dated 11 May, 2020 (the “**Sub-Investment Management Agreement**”) is between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party at any time upon 90 days’ written notice or forthwith by notice in writing upon the occurrence of a material adverse event as defined in the Sub-Investment Management Agreement or if the other party (i) commits any material breach of its obligations under the Sub-Investment Management Agreement and, if such breach is capable of being made good, fails to make good such breach within 30 days of receipt of written notice; or (ii) is liquidated, dissolved, unable to pay its debts as they fall due, commits any act of bankruptcy under the applicable laws or has a receiver appointed over any of its assets. The Sub-Investment Management Agreement shall terminate automatically if the Portfolio Manager ceases to be registered with the U.S. Securities and Exchange Commission as an investment adviser, the Principal Investment Manager’s approval is revoked by the Central Bank, the Manager ceases to be authorised by the Central Bank, the approval of the Fund is withdrawn by the Central Bank, the termination of the Investment Management and Distribution Agreement becoming effective or the Directors decide to terminate the Fund in which the case the Sub-Investment Management Agreement will continue in full force and effect until the liquidation of the Fund is completed.

The Principal Investment Manager (acting on behalf of the Fund) shall indemnify the Portfolio Manager out of the assets of the Fund and hold harmless the Portfolio Manager from and against any costs, losses, claims, liability and reasonable expenses (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Company shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Company (in respect of the Fund) under the Sub-Investment Management Agreement, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, wilful default, fraud or bad faith in the performance of its duties under the Sub-Investment Management Agreement; (B) Trade Errors (as defined in the Sub-Investment Management Agreement) that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager; or (C) any untrue statement of a material fact contained in any Portfolio Manager information or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Sub-Investment Management Agreement with respect to the Portfolio Manager not having recourse to the assets of any sub-funds of the Company.

## **Sustainable Finance Disclosure Regulation**

For the purposes of Article 6 of 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 (the "Disclosures Regulation"), the Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has made a determination that sustainability risks are not currently relevant to the investment decisions being

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made in respect of the Fund, based on its investment strategy (see further the section of the Supplement entitled "Investment Objectives and Strategy") and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The principal adverse impacts of investment decisions on sustainability factors are not currently considered on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

**U ACCESS (IRELAND) UCITS P.L.C.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 6**

**U Access (IRL) Bain Capital Global Equity LS Responsible UCITS**

**Union Bancaire Privée, UBP SA**

(PRINCIPAL INVESTMENT MANAGER)

**Bain Capital Public Equity, LP**

(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Bain Capital Global Equity LS Responsible UCITS (the “Fund”), a sub-fund of U ACCESS (Ireland) UCITS p.l.c. (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund may have high volatility as a result of its investment policy.

The Fund may invest principally in financial derivative instruments (“FDI”) and may hold significant investments in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager”) has appointed Bain Capital Public Equity, LP (the “Portfolio Manager”), having its registered office at 200 Clarendon Street, Boston 02116, United States, to manage the investment and re-investment of the assets of the Fund. Please see section 5.4 of the Prospectus headed “Principal Investment Manager” for further details in relation to the role of the Principal Investment Manager.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying,

and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.



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## DEFINITIONS

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### Definitions

**Base Currency** means U.S. Dollars.

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, London, United Kingdom and New York, U.S.A and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Business Day.

**Dealing Deadline** means 2:00 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within two (2) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than two (2) Business Days after the relevant Dealing Day except for the first Dealing Day of the Initial Offer Period for which subscription monies shall be received the same day. Prospective investors will be notified if the Initial Offer Period has closed, when making an application for Shares. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4.00 pm (New York time) on each Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders.

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## INFORMATION ON THE FUND

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### **Investment Objective, Investment Policies and Investment Strategy**

#### **Investment Objective**

The investment objective of the Fund is to provide investors with consistent, positive absolute returns over a market cycle, typically a three to four year period, with moderate correlation to global public equity markets while reducing the market risk of the portfolio through targeted short exposure and tactical hedging.

#### **Investment Policies**

In order to achieve its investment objective, the Fund may invest in U.S. and non-U.S. equity instruments (i.e. common stocks including preferred stocks, American Depositary Receipts (“ADR”) or Global Depositary Receipts (“GDR”)), warrants (which may embed FDI and/or leverage), listed or over-the-counter (“OTC”) options (i.e. stock indices or single name stocks), equity swaps, index swaps, basket swaps, total return swaps and FX forward contracts (primarily for hedging purposes) on a long and/or “synthetic short” basis (see below).

Synthetic short positions related to equity instruments as mentioned above will be achieved through using exchange traded, OTC cleared or bilateral FDI i.e. options, futures, equity swaps, index swaps, basket swaps or total return swaps.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective or where market or other factors so warrant, be partially or fully invested in cash (including in currencies other than the Base Currency) and in money market instruments (i.e. treasury bills, certificates of deposit, commercial paper).

The instruments in which the Fund will invest will be listed, traded or dealt in on permitted markets as set out in Appendix II save for (i) OTC derivative instruments and (ii) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10% investment limit.

The Fund may get exposure to financial indices indirectly through FDI for investment and/or hedging purposes. The relevant financial indices will typically represent equity markets.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period.

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any exposure to such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure

shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

Any investment in CIS (i.e. open-ended exchange traded funds “ETF” UCITS and UCITS money market funds) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank’s Guidance on “UCITS Acceptable investments in other Investment Funds” and will provide exposure to the asset classes set out in this Investment Policies section.

The Fund may use FDI as set out in this Investment Policies section (and as further described in the “Use of Derivatives and Efficient Portfolio Management Techniques” below) to obtain synthetic short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of FDI in accordance with the Central Bank’s requirements.

The Fund will take synthetic long positions and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank.

The Fund may invest either directly or indirectly through FDI, up to 20% of its Net Asset Value in the stocks of companies which are listed or traded on emerging markets which includes indirect exposure to China A-shares through equity swaps. The Fund may also have exposure to Russian securities which are listed and/or traded on the Moscow Exchange. However, it is not anticipated that such exposure to Russian securities will exceed 10% of the Net Asset Value of the Fund.

It is expected that the maximum total gross long positions will not exceed 220% of the Net Asset Value of the Fund and the maximum total gross short positions will not exceed 70% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager’s investment strategy, as detailed below.

### ***Investment Strategy***

The Portfolio Manager utilizes a fundamental long/short equity strategy and intends generally to make investments in or related to the consumer (discretionary and staples), financial (including: banks, asset managers, insurance, brokerage, fintech/global payment companies), healthcare (including: health providers/services, health insurance, medical technology/devices, pharmaceuticals and biotechnology), industrial (including: aerospace, transportation/distribution/logistics, manufacturing, equipment/machinery, infrastructure and professional services) and technology (software, internet), media and telecom (TMT) sectors, consistent with both the Portfolio Manager’s emphasis on low relative carbon intensity businesses and also with the historical experience and expertise of the Portfolio Manager’s investment team, without considering any specific geographical allocation.

In managing the strategy, the Portfolio Manager seeks to implement long positions in the securities of companies it considers are potentially attractive investments both fundamentally and within its environmental, social and governance (ESG) framework, to hold over a 2-3 year time horizon. The Portfolio Manager will also implement synthetic short exposure through single-name fundamental shorts (based on fundamental and/or ESG considerations which are outlined below), sector-specific hedges and broader market hedges.

The Portfolio Manager's investment research process utilizes a private market approach to investment in public equities, seeking to invest in opportunities which, after conducting thorough business and industry-level analysis and financial modelling, allows the Portfolio Manager to identify potentially unique insights on 2-3 year forward earnings power of a business and its underlying profit pools. The Portfolio Manager's private market approach is a detailed bottom-up, fundamental investment process that builds upon the industry domain expertise and sector specialization of the Portfolio Manager's investment team in order to drive idea generation and the analysis of company fundamentals. Applying this approach, the investment team analyzes an opportunity at the company and industry level, seeking to drill down multiple layers into the business unit economics (i.e. the company's revenues and costs related to an individual unit) and industry profit pool dynamics (i.e. the total profits earned in an industry at all points along the industry's value chain to determine the potential attractiveness of an opportunity).

The Portfolio Manager's investment process has four distinct phases of due diligence: Primary Due Diligence (fundamental and ESG assessment), Financial Analysis & Modeling, Review & Analysis and Trade Construction.

- Primary Due Diligence is conducted by each of the Portfolio Manager's sector teams at both the industry and company level. Industry analysis generally includes an assessment of the competitive environment (pricing power, disruptive technologies, barriers to entry, economic cycle) and regulatory environment, as well as an assessment of ESG considerations including carbon intensity and board diversity. The Portfolio Manager may also conduct competitor benchmark analysis across multiple fundamental and ESG variables which involves a comparison of revenue, growth rates, operating margins, valuation, carbon intensity, board diversity, etc. During primary company analysis, the Portfolio Manager team often engages with management teams and key stakeholders, conducts site visits (factories, suppliers, channel providers) and performs reference checks to corroborate the Portfolio Manager's investment thesis in relation to the Fund.
- Financial Analysis & Modeling generally involves the construction and maintenance of proprietary financial and operational models at the company level to assess valuation and upside/downside sensitivities. The Portfolio Manager may also conduct a divergence analysis which involves routinely monitoring expected revenue, margins and cash flow of companies and assessing the divergence from consensus expectations, both near-term and long-term.
- The Review & Analysis process is an interactive process whereby the Portfolio Manager assesses the individual trade merits (i.e. the details of the Portfolio Manager's thesis for the Fund, risk/reward etc.) and conviction of an investment, tests upside/downside expectations of the industry and validates the investment thesis (fundamental and ESG) in relation to the Fund. The Portfolio Manager's review also helps to assess near-term catalysts or earnings surprises, the corporate calendar and long-term divergence from consensus expectations.
- Trade Construction & Hedging Analysis is the final step in the security selection/analysis process whereby the Portfolio Manager evaluates the optimal risk reward portfolio allocation for the Fund. Residual risk is analyzed as part of the proposed trade construction, leading to a determination of the acceptable level of residual exposure and factor risks in each investment made by the Portfolio Manager.

By integrating ESG analysis into the investment process, the Portfolio Manager takes a holistic approach that considers the global impact (positive, neutral or negative as determined by the Portfolio Manager) of a company's products, operations and governance on its broad stakeholders, society and the environment.

The Portfolio Manager's holistic approach to ESG considers one or more of a company's environmental impact; greenhouse gas (GHG) emissions; board and executive diversity; and disclosure with respect to material ESG factors. The Portfolio Manager retains discretion to adjust this approach in order to comply with regulatory changes or in line with market developments. Within the long equity portfolio, the Fund will only invest in securities of companies scored by the Portfolio Manager as either positive or neutral under the following framework:

- Positive – The Portfolio Manager has determined in its judgement there is a direct linkage of a company, its operations, and its products to a current/future tangible/measurable positive impact on the environment or society). ESG considerations/awareness and regulatory policies may change consumption patterns, thereby directly influencing product demand and potential revenue growth.
- Neutral – The Portfolio Manager has determined in its judgment the company has a proven track record with respect to performance on ESG issues, however the direct economic linkage to its underlying revenue and earnings growth is less durable.
- Negative – The Portfolio Manager has determined in its judgment that the company has outsized risk with respect to ESG issues.

Using the above framework, the Portfolio Manager seeks to assess the potential impact of ESG risks and opportunities and management decisions with respect to these factors on a company's ability to sustain and to grow its operating margins and earnings power over time. For example, the Portfolio Manager may estimate the potential impact on revenue received by consumer beverage can manufacturers resulting from the increasing number of local and global jurisdictions banning the use of single-use PET plastic bottles.

The Fund falls within the scope of Article 8 of 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. The Fund promotes certain environmental and social characteristics and invests in companies that the Portfolio Manager determines to have good management of material ESG factors and good governance practices. However, the Fund does not have as its objective a sustainable investment objective. The Fund may periodically invest in companies that exhibit, promote or prioritize sustainable products/services, operations or stakeholder impact. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Supplement.

In addition to the Portfolio Manager's holistic assessment of ESG considerations, specific environmental and social characteristics promoted by the Fund include the following:

1. Sustainable Growth and Reducing Climate Impact: The long equity portion of the Fund's portfolio will seek to exhibit a lower weighted average carbon intensity relative to the level of the global equity markets, broadly focusing on industries and companies that are typically less carbon intensive. For individual investments in the long equity portfolio that exhibit high carbon intensities relative to their industry, the Portfolio Manager expects the underlying companies to have GHG emissions disclosure and reduction targets.
2. Diversity, Equity and Inclusion: The long equity portion of the Fund's portfolio will promote diverse leadership and board representation. The Portfolio Manager is broadly focused on companies in the long equity portfolio of the Fund that have female board representation and will engage with those that do not have at least two female directors, advocating for consideration of increased gender diversity on the boards of directors.

3. Transparency and Disclosure: The Portfolio Manager seeks to engage with companies that it deems provide insufficient disclosure on material ESG factors such as GHG emissions and diversity data and to advocate for increased transparency.

In addition to short opportunities that are purely fundamental in nature, potential short opportunities may include companies where ESG considerations are an integral component of the Portfolio Manager's short investment thesis in relation to the Fund, negatively impacting the forward earnings power of the company's operations. These opportunities may include situations where the Portfolio Manager considers the company is on the wrong side of ESG change, thereby negatively impacting the company's potential cost of capital or ability to effectively compete. The short investment strategy also includes a significant tactical hedging component that uses sector-specific or broad index hedges in seeking to manage portfolio level risk.

In managing the investments of the Fund, the Portfolio Manager takes account of certain sustainability risks arising and the potential financial impact of such risks on the return of an investment. By taking sustainability risks into consideration during its investment decision making process, the intention of the Portfolio Manager is to manage such sustainability risks in a way that sustainability risks do not have a material impact on the performance of the Fund. The Portfolio Manager's investment team considers certain sustainability risks when carrying out due diligence on each investment i.e. the Portfolio Manager has integrated its ESG investment framework into its investment process such that each of the industry sector teams, working in conjunction with the Portfolio Manager's dedicated ESG team, must assess ESG considerations as part of the Fund's overall due diligence process. This research process includes specific engagement with companies on relevant ESG topics as well as the use of third-party information and review of third party ESG ratings; however, third party ratings are determinative of the Portfolio Manager's assessment and potential investment in a specific security. The Portfolio Manager develops and regularly maintains an internal ESG scorecard for each long equity position in the Fund, which summarizes the investment team's assessment of ESG risk issues as well as potential areas for improvement and engagement.

The Portfolio Manager also avoids investments (long and short) in companies in the following sectors (revenue thresholds may apply): adult entertainment, energy and natural resources, basic materials, mining, controversial weapons, munitions and firearms, tobacco, and utilities. The Portfolio Manager also avoids investments (long and short) in companies in breach of the United Nations Global Compact. The Portfolio Manager utilizes its trade management system to establish and monitor and flag potential investments in sectors and/or companies that may be included on the Fund's exclusion list.

The Fund has not designated a reference index.

The Fund is actively managed and not with reference to a benchmark.

### **Use of Derivatives and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled "Investment Policies" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down in the Central Bank UCITS Regulations from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. Such techniques and

instruments (details of which are outlined below) will be futures, options, equity swaps, basket swaps, index swaps, total return swaps and forward foreign exchange contracts.

### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery of the referenced underlying. The Fund may use futures to establish exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The Fund may also use futures for hedging purposes, i.e. to hedge out volatility from the portfolio. The types of futures which the Fund intends to invest in are futures on equity indices.

### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain long exposure to specific securities and put options may be used to either go short specific securities or hedge existing exposure. The Fund may invest in options directly or may gain exposure to options via swaps.

### *Equity Swaps*

Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options,

particularly in cases where there is no futures contract available in relation to a specific security. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the equity swaps selected will allow the Fund to gain long / short exposure to equities and equity-related securities.

### *Basket Swaps*

A basket swap is a derivative instrument designed to replicate the economic performance and the cash flows of a basket of securities or financial instruments. Basket swaps may be used either as a substitute for direct investment in the securities or financial instruments composing the basket or as an alternative to replicate the performance of ETFs. In a long basket swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the basket swap contract would have increased in value had it been invested in the securities or the financial instruments composing the basket, plus any incomes that would have been received on those securities or financial instruments. In a short basket swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the basket swap contract would have decreased in value had it invested in the securities or the financial instruments composing the basket. The party entering the basket swap contract must also pay the counterparty the value of any incomes that would have been received on those securities or financial instruments. Basket swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the basket swaps will allow the Fund to gain long / short exposure to a basket of securities or financial instruments outlined in the Investment Policies. For the avoidance of doubt, basket swap counterparties shall not assume any discretion over the composition or management of the basket.

### *Index Swaps*

Index swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value of a financial index. An index swap is a derivative instrument designed to replicate the economic performance of a financial index. Index swaps may be used either as a substitute or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific index. In a long index swap contract, the counterparty agrees to pay the positive performance, if any, by which the notional amount of the index swap contract would have increased in value had it been invested in the financial index components. In a short index swap contract, the counterparty agrees to pay the negative, if any, by which the notional amount of the index swap contract would have decreased in value had it been invested in the financial index components. Index swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the index swaps selected will allow the Fund to gain long / short exposure to financial indices in line with the terms of the Investment Policies (as described above).

### *Total Return Swaps*

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit



losses, of a reference asset to another counterparty generally in return for a fixed or floating cash payment. The reference asset of a total return swap may be any securities or other investments in which the Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. A total return swap may be used to provide exposure to the investments outlined in the Investment Policies (as described above) in a more cost-efficient manner than a direct investment in such investments. The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the basket.

#### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs"))*

The Fund may enter into forward currency contracts ("FX Forwards") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts for the purpose of hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralized before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over the counter FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled "Risk Factors Derivative Risk and Efficient Portfolio Management Risk".

### **Borrowing and Leverage**

#### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus "Currency Risk and Interest

Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### *Leverage*

The Fund may utilise FDI as referred to in the section entitled “Use of Derivatives and Efficient Portfolio Management Techniques” above.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The level of leverage disclosed below, is due to the investment policy of the Fund that may involve simultaneously long and short positions and the currency hedging which may be employed in connection with this strategy. This currency hedging strategy contributes to a large portion of the leverage levels outlined below. In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e. not taking into account any netting or hedging arrangements) is expected to be between 0% and 190% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

### **Investment Restrictions**

Investors should note that the Company and the Fund adhere to the investment restrictions as set out in Appendix I to the Prospectus.

### **Securities Financing Transactions Regulation**

The Fund may engage in total return swaps within the meaning of EC Regulation 2015/2365 (the “SFT Regulation”).

The maximum proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The anticipated proportion range of the assets under management of the Fund which may be subject to total return swaps shall be 30% to 60%. The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk” and “Collateral Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of total return swaps.

### **Risk Factors**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.**

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

#### *Investment and Trading Risks*

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Portfolio Manager’s investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Fund may not be “hedged” against market fluctuations. The Portfolio Manager will attempt to assess these risks, and others, in determining the extent of the position the Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

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### *Equity Securities*

The Fund may be engaged in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. These factors may adversely affect the Fund and, consequently, its Net Asset Value. The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

### *Small Cap Companies*

The Fund may invest in smaller sized companies of a less seasoned nature. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and the competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

### *Trading in Options*

The Fund may purchase and sell ("write") options on a variety of securities. The seller ("writer") of a put or call option assumes the risk of a decrease or increase in the market price of the underlying securities below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk.

### *Economic Developments Risks*

The economic developments and their consequences both in Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Fund's euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the Fund, including suspension of net asset value valuations and consequently of redemptions.

If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise. Adverse developments of this nature may significantly affect the value of the Fund's investments. They may also affect the ability of the Fund to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Fund's portfolio. Fluctuations in the exchange rate between the euro and the dollar or other currencies could have a negative effect upon the performance of investments increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the member state and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

#### *Business, Legal, Tax and Other Regulatory Risks*

Legal, tax, and regulatory changes, as well as judicial decisions may adversely affect the value of the Fund investments and the ability of the Portfolio Manager to implement its investment strategy. The financial services industry generally and the activities of asset managers and investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies.

#### *Currency*

The underlying instruments held by the Fund may be denominated in other currencies than the Base Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may utilise derivatives such as forwards, futures and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

#### *Preferred Stock and Warrants*

The Fund may invest directly or indirectly in preferred stock and warrants. The value of preferred stocks and warrants may vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

#### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

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Some of the markets in which the Fund may perform transactions are not “exchange-based”, including “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of “exchange-based” markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

#### *Concentration of Investments*

The Fund’s portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

#### *Leverage Risk*

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

#### *Swaps*

Swaps including equity swaps, basket swaps, index swaps, total return swaps and other similar derivative instruments involve certain risks, including, among other things: (i) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (ii) potential liquidity difficulties for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iii) the risk that the counterparty to a transaction does not perform on its obligations thereunder. Some types of swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such swaps. For example, there is currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other similar derivative instruments that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

### *Short Selling Risk*

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short position related to a given security involves that any decrease in the value of the security represents a gain for the Fund. In the opposite, any increase of the price of the security will represent a loss for the Fund.

### *Custody Risks Associated with Collateral Management*

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

### *Emerging Markets Risk*

The Fund may invest a portion of its assets in securities or financial instruments of issuers domiciled or operating in emerging and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for hard currencies; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-OECD brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Fund's investments in those countries.

### *Exposure to Mainland China*

The Fund may have indirect exposure to China A-shares via equity swaps. Investing in the China market is subject to the risks of investing in emerging markets generally and the risks specific to the China market in

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particular. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the China economy. Many of the economic reforms in the China are unprecedented or experimental and are subject to adjustment and modification. Any significant change in Chinese political, social or economic policy may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets and joint stock companies in the China may not be as well developed when compared with those of developed countries. Chinese accounting standards and practice may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be as well tested and may be subject to increased risks of error or inefficiency.

**The Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of FDI as outlined above can substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The Fund's activities could result in substantial losses under certain circumstances.**

### ***Risk Management Process***

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

### ***Portfolio Manager***

Bain Capital Public Equity, LP (the "Portfolio Manager") is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Principal Investment Management and Distribution Agreement. The Portfolio Manager is a limited partnership ("LP") registered as an Investment Adviser with the SEC.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the "Management of the Company – Conflicts of Interest" section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.



## Key Information for Buying and Selling Shares

Share Class	Initial Issue Price	Share Class Currency	Initial Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class B GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class C Shares”</b> <sup>(2)</sup>					
<b>Class C USD</b>	\$100	U.S. Dollar	\$5,000,000	N/A	N/A
<b>Class C EUR</b>	€100	Euro	\$5,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class C CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class C SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class C GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class F Shares”</b> <sup>(1)</sup>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class F CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S. Dollar	\$5,000,000	N/A	N/A
<b>Class I EUR</b>	€100	Euro	\$5,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class X Shares”</b> <sup>(3)</sup>					
<b>Class X USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A

Share Class	Initial Issue Price	Share Class Currency	Initial Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>"Class Y Shares"</b> <sup>(3)</sup>					
<b>Class Y USD</b>	\$100	U.S. Dollar	\$1,000,000	N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares and Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by the Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates;
- (2) The Class B Shares and Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class C Shares are retail distribution review (RDR) compliant;
- (3) The Class X Shares and Class Y Shares are only available to direct investors or investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager.

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH

HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Initial Minimum Subscription and Minimum Shareholding amounts for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

### ***Initial Offer Period***

The Initial Offer Period for the following Classes has now closed: Class B EUR, Class B GBP, Class B USD, Class C CHF, Class C EUR, Class C GBP, Class C USD, Class E USD, Class F USD, Class I EUR and Class I USD.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period for the Class B CHF Shares, Class C SEK Shares, Class E CHF Shares, Class E EUR Shares, Class E GBP Shares, Class F CHF Shares, Class F EUR Shares and Class I GBP Shares which are relaunching shall open at 9.00 a.m. (Irish time) on 26 March, 2024 and close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Shares are issued at the Initial Issue Price of the Class and thereafter at the Net Asset Value per Share of the Class.

### ***Dividend Policy***

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy for existing Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

### ***UK Reporting Status***

It is the intention of the Company to seek UK “reporting fund” status in respect of certain Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

### ***Publication of Net Asset Value***

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

### ***Fees and Expenses***

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund. For avoidance of doubt, the fees of the Directors, Company Secretary and the Money Laundering Reporting Officer will be allocated between the sub-funds of the Company on a pro-rata basis relative to their assets under management.

#### **Platform Fee:**

A maximum Platform Fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager as compensation for carrying out its duties and obligations as Manager of the Company as set forth in the table below. The other portion of the Platform Fee will be allocated to the Principal Investment Manager for the provision of non-investment

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management services (e.g. operational oversight management) and will not exceed the maximum Platform Fee rate (less the portion allocated to the Manager) as set out in the table below. The Platform Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period

Management Fee and Incentive Fee:

The Management Fee paid by the Fund is shared between the Portfolio Manager (the “**Portfolio Management Fee**”) and the Principal Investment Manager (the “**Investment Management Fee**”).

*Portfolio Management Fee:* With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Investment Management Fee:* With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Incentive Fee:* With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

Subject to the Central Bank UCITS Regulations, each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or

more Classes of Shares or Shareholders. Pursuant to Regulation 26(1)(d) of the Central Bank UCITS Regulations, shareholders in a share class must be treated equally and fairly, or where there is more than one share class all shareholders in the different share classes must be treated fairly.

The maximum Platform Fee applied to the Fund (including the maximum portion allocated to the Manager and to the Principal Investment Manager), the maximum Management Fee (including the maximum Portfolio Management Fee, the maximum Investment Management Fee) and the maximum Incentive Fees, for each Class of Shares are:

	Class A	Class B	Class C	Class E	Class F	Class I	Class X	Class Y
<b>Platform Fee**</b>	<b>0.30%* per annum</b>							
<i>Shared between The Manager** and the Principal** Investment Manager</i>	0.05%*							
	0.30%* minus the portion of the Platform Fee paid to the Manager as stated above							
<b>Management Fee</b>	<b>1.20%*</b> <b>per</b> <b>annum</b>	<b>1.50%*</b> <b>per</b> <b>annum</b>	<b>0.90%*</b> <b>per</b> <b>annum</b>	<b>1.90%*</b> <b>per</b> <b>annum</b>	<b>0.90%*</b> <b>per</b> <b>annum</b>	<b>1.20%*</b> <b>per</b> <b>annum</b>	<b>1.90%*</b> <b>per</b> <b>annum</b>	<b>1.30%*</b> <b>per</b> <b>annum</b>
<i>Shared between the Portfolio Manager (the Portfolio Management Fee) and the Principal Investment Manager (the Investment Management Fee)</i>	0.90%*	1.10%*	0.70%*	1.10%*	0.70%*	0.90%*	1.10%*	0.90%*
	0.30%*	0.40%*	0.20%*	0.80%*	0.20%*	0.30%*	0.80%*	0.40%*

	Class A	Class B	Class C	Class E	Class F	Class I	Class X	Class Y
<b>Incentive Fee</b>	<b>15.00%*</b> <b>of the Net</b> <b>Profits</b>	<b>17.50%*</b> <b>of the Net</b> <b>Profits</b>	<b>12.50%*</b> <b>of the Net</b> <b>Profits</b>	<b>17.50%*</b> <b>of the Net</b> <b>Profits</b>	<b>12.50%*</b> <b>of the Net</b> <b>Profits</b>	<b>15.00%*</b> <b>of the Net</b> <b>Profits</b>	<b>17.50%*</b> <b>of the Net</b> <b>Profits</b>	<b>15.00%*</b> <b>of the Net</b> <b>Profits</b>
<i>Shared between the Portfolio Manager and the Principal Investment Manager</i>	12.50%	15.00%	10.00%	15.00%	10.00%	12.5%	12.5%	10.00%
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%

\*All fee rates expressed in this table are maximum fee rates

\*\* For avoidance of doubt in no circumstances will the sum of the portion of the Platform Fee paid to the Manager and the portion of the Platform Fee paid to the Principal Investment Manager exceed the maximum Platform Fee. Therefore, the maximum Platform Fee payable to the Principal Investment Manager is the maximum Platform Fee less the portion of the Platform Fee paid to the Manager.

**“Performance Period”** means each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

**“Net Profits”** means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

**“High Water Mark”** means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

**“Net Asset Value”** means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

***Incentive Fee Example: Based on High Water Mark***

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

**Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High Water Mark). The new closing High Water Mark on the Share Class is \$109.25 and the Net Asset Value per Share is \$109.25.

**Example 2:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.



In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains \$115.

#### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of the Fund plus VAT if any, thereon. Where the Administrator applies a minimum monthly fee, such minimum monthly fee shall not exceed \$10,000.

The Depositary shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.023% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, subject to a minimum of \$34,500 per annum. In addition, the Depositary shall be entitled to global custody fees (including safe-keeping fees, asset and security movement fees, transaction fees and tax processing fees) which shall be paid out of the assets of the Fund and which shall be at normal commercial rates.

#### *Directors Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors and notified to investors in the annual accounts. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

#### *Other Fees and Expenses*

Investors should refer to the "Fees and Expenses" section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees (which relate to charges for safe-keeping and transactional activity in particular local markets where the Fund is invested), escrow expenses, insurance costs, transfer fees, registration costs, commitment fees (linked to lines of credit provided to the Fund by the Depositary), third party research, interest and borrowing charges on margin accounts, bank, broker and dealer service fees, fees, expenses and profit sharing payments (for example where a tax refund is applied for on behalf of the Fund and is successful) due to unaffiliated advisors, sub-advisors, consultants, legal fees, interest expenses and fees for consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, administrative expenses

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(not covered by the Administrator's fee e.g. where specific reporting is required), custodial expenses, audit and tax preparation expenses (FATCA and CRS expenses), interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### **Establishment Expenses**

All fees and expenses (relating to the establishment and organisation of the Fund) are not expected to exceed \$75,000 ("**Establishment Expenses**").

Establishment Expenses are being borne out of the assets of the Fund and may be amortised over the next five (5) accounting periods of the Fund.

### **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Brigade Credit Long/Short UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

### **Material Contracts**

#### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement dated 22 November, 2021 (the "**Sub-Investment Management Agreement**") is between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party at any time upon 90 days' written notice or forthwith by notice in writing upon the occurrence of a material adverse event as defined in the Sub-Investment Management Agreement or if the other party (i) commits any material breach of its obligations under the Sub-Investment Management Agreement and, if such breach is capable of being made good, fails to make good such breach within 30 days of receipt of written notice; or (ii) is liquidated, dissolved, unable to pay its debts as they fall due, commits any act of bankruptcy under the applicable laws or has a receiver appointed over any of its assets. The Sub-Investment Management Agreement shall

terminate automatically if the Portfolio Manager ceases to be registered with the U.S. Securities and Exchange Commission as an investment adviser, the Principal Investment Manager's approval is revoked by the Central Bank, the Manager ceases to be authorised by the Central Bank, the approval of the Fund is withdrawn by the Central Bank or the termination of the Investment Management and Distribution Agreement becoming effective.

The Principal Investment Manager (acting on behalf of the Fund) shall indemnify the Portfolio Manager out of the assets of the Fund and hold harmless the Portfolio Manager from and against any costs, losses, claims, liability and reasonable expenses (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Company shall have approved such settlement) and reasonable attorneys' fees and expenses) (collectively, "Portfolio Manager Losses") incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Company (in respect of the Fund) under the Sub-Investment Management Agreement, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, wilful default, fraud or bad faith in the performance of its duties under the Sub-Investment Management Agreement; (B) Trade Errors (as defined in the Sub-Investment Management Agreement) that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager; or (C) any untrue statement of a material fact contained in any Portfolio Manager information or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Sub-Investment Management Agreement with respect to the Portfolio Manager not having recourse to the assets of any sub-funds of the Company.

#### ***The Sustainable Finance Disclosure Regulation***

The Manager, in consultation with the Principal Investment Manager and the Portfolio Manager, has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager's assessment will correctly determine the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

## SUSTAINABILITY DISCLOSURE ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** U Access (IRL) Bain Capital Global Equity LS Responsible UCITS **Legal entity identifier:** 635400XTXI3WLW5ONX57

### Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics:

- **Sustainable Growth and Reducing Climate Impact.** The long equity portion of the Fund's portfolio will seek to exhibit a lower weighted average carbon intensity relative to the level of the global equity markets, broadly focusing on industries and companies that are typically less carbon intensive. For individual investments in the long equity portfolio that exhibit high carbon intensities relative to their industry, the Portfolio Manager expects the underlying companies to have GHG emissions disclosure and reduction targets.

The Fund promotes the following social characteristics:

- **Diversity, Equity and Inclusion ("DEI").** The long equity portion of the Fund's portfolio will promote diverse leadership and board representation. The Portfolio Manager is broadly focused on companies in the long equity portfolio of the Fund that have female board representation and will engage with those that do not have at least two female directors, advocating for consideration of increased gender diversity on the boards of directors.

The Fund promotes the following environmental and social characteristics:

- **ESG Transparency and Disclosure.** The Portfolio Manager seeks to engage with companies that it deems provide insufficient disclosure on material ESG factors such as GHG emissions and diversity data and to advocate for increased transparency.

The Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Portfolio Manager will evaluate investments for the long equity portfolio as positive, neutral or negative based on the environmental and social characteristics promoted by the Fund.

In addition to this sustainability indicator, the Portfolio Manager tracks sustainable growth and climate impact based on the weighted average carbon intensity of long-equity holdings, as well as Scope 1, 2 and 3 GHG emissions (as defined in Commission Delegated Regulation (EU) 2022/1288) (as available). The Portfolio Manager monitors efforts towards DEI for long equity holdings based on the percentage of holdings with at least two female board members. Finally, in tracking ESG transparency and disclosure, the Portfolio Manager assesses the percentage of long equity holdings that report on climate and DEI metrics.

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

### ● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

N/A.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

Although the Portfolio Manager has not formally opted in to the principal adverse impacts regime under the SFDR, the Fund considers principal adverse impacts (“PAIs”) as it relates to the investment strategy of the Fund. The Portfolio Manager utilizes screens that consider ‘Exposure to controversial weapons’, ‘GHG emissions’, ‘GHG intensity of investee companies’ and ‘Board Gender Diversity’ on each investment (as set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288). PAIs are used for screening criteria of investments through the exclusion of particular sectors and in evaluating potential positions. Based on the Portfolio Manager’s monitoring of the ESG performance of the portfolio, the Fund considers whether GHG emissions and intensity, as well DEI metrics have improved or not. Based on its assessment process for each long-holding, the Portfolio Manager also engages with companies that lack stated ESG criteria.

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for



## What investment strategy does this financial product follow?

The Portfolio Manager utilizes a fundamental long/short equity strategy and intends generally to make investments in or related to the consumer (discretionary and staples), financial (including banks, asset managers, insurance, brokerage, fintech/global payment companies), healthcare (including health providers/services, health insurance, medical technology/devices, pharmaceuticals and biotechnology), industrial (including aerospace, transportation/distribution/logistics, manufacturing, equipment/machinery, infrastructure and professional services) and technology (software, internet), media and telecom (TMT) sectors, consistent with both the Portfolio Manager’s emphasis on low relative carbon intensity businesses and also with the historical experience and expertise of the Portfolio Manager’s investment team, without considering any specific geographical allocation.

In managing the strategy, the Portfolio Manager seeks to implement long positions in the securities of companies it considers are potentially attractive investments both fundamentally and within its ESG framework, to hold over a 2-3 year time horizon. The Portfolio Manager will also implement synthetic short exposure through single-name fundamental shorts (based on fundamental and/or ESG considerations), sector-specific hedges and broader market hedges.

In addition to short opportunities that are purely fundamental in nature, potential short opportunities may include companies where ESG considerations are an integral component of the Portfolio Manager’s short investment thesis in relation to the Fund, negatively impacting the forward earnings power of the company’s operations. These opportunities may include situations where the Portfolio Manager considers the company is on the wrong side of ESG change, thereby negatively impacting the company’s potential cost of capital or ability to effectively compete. The short investment strategy also includes a significant tactical hedging component that uses sector-specific or broad index hedges in seeking to manage portfolio level risk.

The Portfolio Manager’s investment process has four distinct phases of due diligence: Primary Due Diligence (fundamental and ESG assessment), Financial Analysis & Modeling, Review & Analysis and Trade Construction.

By integrating ESG analysis into the investment process, the Portfolio Manager takes a holistic approach that considers the global impact (positive, neutral or negative as determined by the Portfolio Manager) of a company’s products, operations and governance on its broad stakeholders, society and the environment.

The Portfolio Manager’s holistic approach to ESG considers one or more of a company’s environmental impact; greenhouse gas (GHG) emissions; board and executive diversity; and disclosure with respect to material ESG factors.

The Portfolio Manager retains discretion to adjust this approach in order to comply with regulatory changes or in line with market developments. Within the long equity portfolio, the Fund will only invest in securities of companies scored by the Portfolio Manager as either positive or neutral under the following framework:

- Positive – The Portfolio Manager has determined in its judgement there is a direct linkage of a company, its operations, and its products to a current/future tangible/measurable positive impact on the environment or society). ESG considerations/awareness and regulatory policies may change consumption patterns, thereby directly influencing product demand and potential revenue growth.
- Neutral – The Portfolio Manager has determined in its judgment the company has a proven track record with respect to performance on ESG issues, however the direct economic linkage to its underlying revenue and earnings growth is less durable.
- Negative – The Portfolio Manager has determined in its judgment that the company has outsized risk with respect to ESG issues.

The Portfolio Manager seeks to assess the potential impact of ESG risks and opportunities and management decisions with respect to these factors on a company's ability to sustain and to grow its operating margins and earnings power over time. For example, the Portfolio Manager may estimate the potential impact on revenue received by consumer beverage can manufacturers resulting from the increasing number of local and global jurisdictions banning the use of single-use PET plastic bottles.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are as follows:

- As described above, the Portfolio Manager carries out an ESG assessment on all long equity positions (excluding cash, and cash equivalents and money market instruments ) as part of the four phases of due diligence carried out during the investment process.
- ESG criteria are applied to screen all long equity positions into the strategy.
- The Portfolio Manager avoids investments (long and short) in companies in the following sectors (revenue thresholds may apply): adult entertainment, energy and natural resources, basic materials, mining, controversial weapons, munitions and firearms, tobacco, and utilities.
- The Portfolio Manager avoids investments (long and short) in companies in breach of the United Nations Global Compact.
- Based on internal assessment, the Portfolio Manager does not make long investments in companies deemed to be "negative" ESG positions.
- The Portfolio Manager engages with companies that have fewer than two women on the board of directors, or companies that have "Moderate" or higher carbon intensity without GHG reduction targets in order to improve ESG performance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A - the Fund does not have such a committed minimum rate.

● ***What is the policy to assess good governance practices of the investee companies?***

As part of the Portfolio Manager's primary due diligence, financial analysis and modeling, and trade construction, the Portfolio Manager reviews good governance practices of the investee company. Companies are monitored on an ongoing basis and are continuously re-evaluated to assess whether the company meets the Portfolio Manager's criteria as a "non-negative" holding.

The Portfolio Manager examines company disclosures, third-party ESG reports, and news publications to assess whether stakeholder considerations (e.g., social capital, human capital) are effectively

**Good governance**  
practices include  
sound management  
structures,  
employee relations,  
remuneration of  
staff and tax  
compliance.



managed by companies. Companies are also reviewed based on business ethics, competitive behavior and management of legal / regulatory investment. The Portfolio Manager also reviews levels of critical incident risk management and severe ESG controversies.



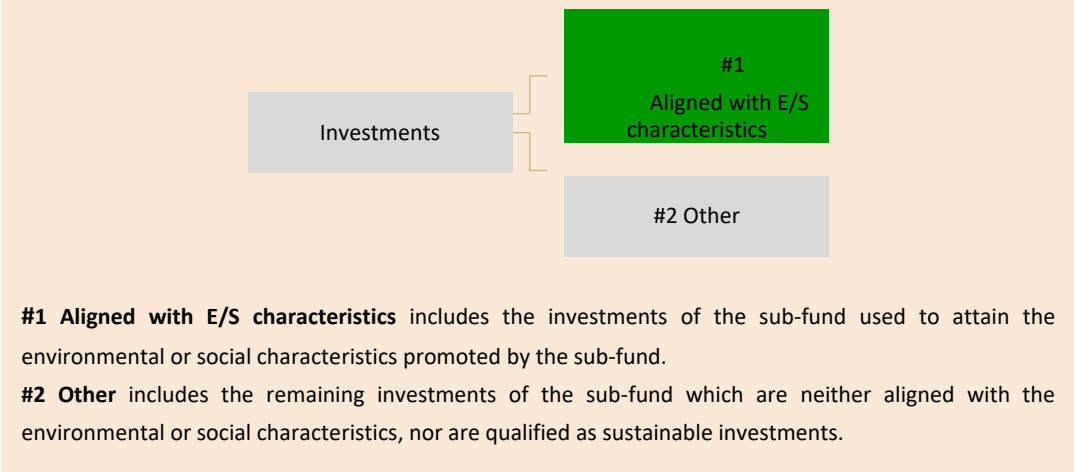
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What is the asset allocation planned for this financial product?**

In respect of #1, it is intended that at least 85% of the Fund's invested securities (long equity positions, excluding cash, cash equivalents and money market instruments) will be aligned with its promoted environmental or social characteristics. The remaining 15% of the long equity positions held by the Fund are held within the "#2 Other" category. Please refer to the question entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below for further information on the purpose of these investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.



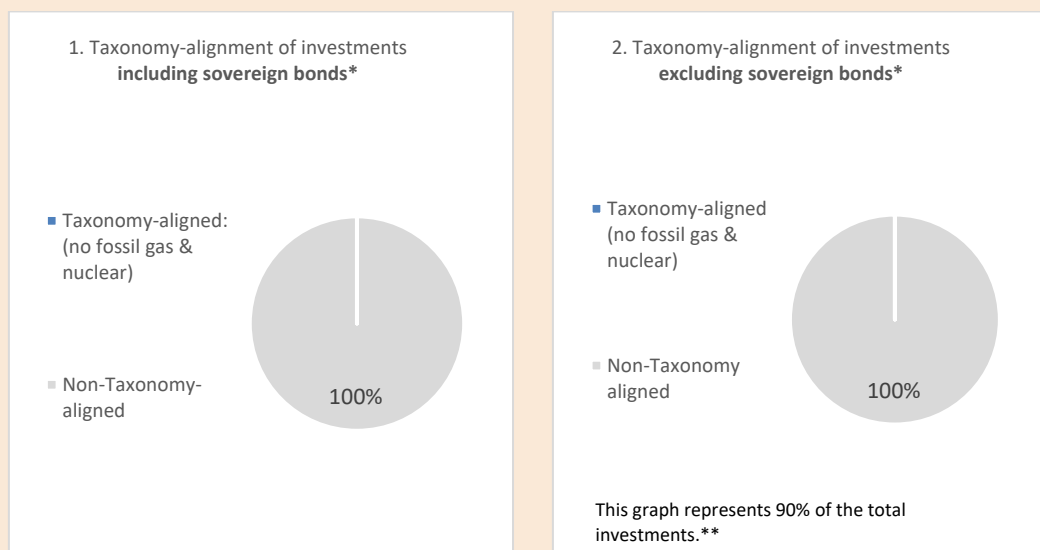
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

\*\* Please note this is an anticipated figure and is not a limit or target for this Fund. Sovereign bond positions, if any, will be held for collateral management and unencumbered cash remuneration purposes.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of environmentally sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Long equity positions held by the Fund that are not aligned with its promoted environmental or social characteristics, cash and cash equivalents, money market instruments as well as derivatives are considered “#2 Other” holdings. The Fund may hold these assets within the “#2 Other” category (i) for long investment purposes (ii) for synthetic short-investments, (iii) for liquidity or hedging purposes or (iv) on a temporary, exceptions basis where an asset is subsequently re-evaluated as “negative” following investment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A.

- ***How does the designated index differ from a relevant broad market index?***

N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

<https://www.carnegroup.com/disclaimers/disclaimer-u-access-ireland-ucits-p-l-c>

**U ACCESS (IRELAND) UCITS P.L.C.**

An open-ended umbrella investment company  
with variable capital and segregated liability between sub-funds  
incorporated with limited liability in Ireland  
under the Companies Act 2014  
with registration number 540616

**SUPPLEMENT 7**

**U Access (IRL) Brigade Credit Long/Short UCITS**

**Union Bancaire Privée, UBP SA**

(PRINCIPAL INVESTMENT MANAGER)

**Brigade Capital Management, LP**

(PORTFOLIO MANAGER)

**DATED 25 MARCH, 2024 (AND WHICH REPLACES THE VERSION DATED 22 MARCH, 2023)**

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## IMPORTANT INFORMATION

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The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Brigade Credit Long/Short UCITS (the “Fund”), a sub-fund of U ACCESS (Ireland) UCITS p.l.c. (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 25 March, 2024 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund may have high volatility as a result of its investment policy.

The Fund may invest principally in financial derivative instruments (“FDI”) and may hold significant investments in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to “Derivatives Risk” in the section of the Prospectus entitled “Risk Factors”.

Union Bancaire Privée, UBP SA (the “Principal Investment Manager”) has appointed Brigade Capital Management, LP (the “Portfolio Manager”), having its principal place of business at 399 Park Avenue, Suite 1600, New York, NY 10022, United States of America, to manage the investment and re-investment of the assets of the Fund. Please see section 5.4 of the Prospectus headed “Principal Investment Manager” for further details in relation to the role of the Principal Investment Manager.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying,

and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

*Dubai*

The Prospectus and this Supplement relate to a Company and a Fund which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus, Supplement or other documents in connection with the Company and this Fund. Accordingly, the DFSA has not approved the Prospectus, this Supplement or any other associated documents nor taken any steps to verify the information set out in the Prospectus and this Supplement and has no responsibility for it. The Shares to which the Prospectus and this Supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.



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## DEFINITIONS

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### Definitions

**Base Currency** means U.S. Dollars.

**Business Day** means any full day (other than a Saturday or Sunday) on which commercial banks and financial markets are open for business in Dublin, Ireland, London, United Kingdom and New York, U.S.A and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

**Dealing Day** means each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two (2) Dealing Days in each Month (occurring at regular intervals).

**Dealing Deadline** means 5:00 p.m. (Irish time) on the Business Day that is three (3) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

**Minimum Fund Size** means US\$150,000,000 or such other amount as the Directors may in their absolute discretion determine.

**Redemption Settlement Date** means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

**Subscription Settlement Date** means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Valuation Point** means 4:00 pm (New York time) on (i) each Dealing Day and (ii) the last Business Day of each calendar month (the "Month End Valuation Point"), or (iii) such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders. For the avoidance of doubt, unless the Month End Valuation Point falls on a Dealing Day (as defined above), such Month End Valuation Point shall not be considered a Dealing Day.

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## INFORMATION ON THE FUND

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### Investment Objective, Investment Policies, and Investment Strategy

#### Investment Objective

The Fund will seek growth of capital through all market environments, while emphasizing the preservation of capital. There can be no assurance that the Fund will achieve its investment objective.

#### Investment Policies

In order to achieve its investment objective, the Fund may invest in U.S. and non-U.S. (i.e. Europe, the UK, Asia (including Japan), Australia and emerging markets) high yield, distressed and investment grade corporate debt related instruments (i.e. bonds) or U.S. and non-U.S. government debt related instruments (i.e. bonds and treasury bills) and hybrid securities (i.e. convertible bonds which are a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder and which may embed but not leverage FDI) and credit derivative instruments (i.e. credit default swaps, credit default swap index tranches, non-agency commercial mortgage backed securities index swaps (CMBX), credit default swaptions and credit default index swaps). It is expected that the majority of the Fund's exposure will be to high yield corporate debt related instruments. The Fund's exposure to distressed corporate debt related instruments is not expected to exceed 10% of the Fund's Net Asset Value.

A credit default swap (CDS) index is an index whose underlying reference obligations are credit default swap instruments. The names in the index are selected based on their liquidity, respective business sectors, and geographical location, and depend on the rules governing the index. Tradable CDS indices allow investors to take a view on certain portions of the credit markets. Standardized CDS indices are created and administered by IHS Markit and include the CDX and iTraxx indices. CDS indices are among the most liquid instruments in the credit markets, enabling investors to efficiently access key market segments at low cost. Some of the CDS indices are also available in a tranching format, which allows investors to gain exposure on a particular portion of the index loss distribution. Credit events affect the tranches according to the seniority of the tranche in the loss distribution. This means that when credit events occur, losses are first absorbed by the lower level tranches in the index up to the detachment point, before moving to next senior tranche.

The Fund may also invest in U.S. and non-U.S. equity instruments (i.e. common stocks, preferred stocks, preferred convertible stocks, warrants (which may embed FDI and/or leverage), rights, listed or over-the-counter ("OTC") options (i.e. stock indices or single name stocks)), interest rate swaps, fixed income index swaps, futures (i.e. bonds, stock indices or volatility indices, currency and interest rates), bond forward and FX forward contracts on a long and/or "synthetic short" basis (see below). It is not expected that the Fund will be primarily exposed to equity securities however the Fund may receive equity securities through a corporate reorganization as part of the distressed strategy or through the potential conversion of a convertible bond position in the Fund. The securities, including securities issued under the forms of Rule 144A or Reg S as defined by the U.S. Securities Act of 1933, and instruments in which the Fund will invest will be listed, traded or dealt in on permitted markets as set out in Appendix II (save for (i) OTC derivative instruments and (ii) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II which are subject to a 10%

investment limit). It is expected that the Fund's maximum aggregate long exposure to Rule144A or Reg S securities will be up to 75% of the Fund's Net Asset Value.

Synthetic short positions and synthetic long positions related to debt related instruments, equity or hybrid securities which the Fund can seek exposure to under its investment policy and as set out above, will be achieved through the use of exchange traded, OTC cleared or bilateral FDI (i.e., options, futures, credit default swaps, credit default swap index tranches, credit default swaptions and credit default index swaps, forwards, swaps, bond forwards, index swaps or total return swaps). Further details in relation to these FDI are disclosed in the section headed "Use of Derivatives for Investment Purposes and Efficient Portfolio Management Techniques below".

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective or where market or other factors so warrant, be partially or fully invested in cash (including in currencies other than the Base Currency) and in money market instruments (i.e., treasury bills, certificates of deposit, commercial paper). The Fund may do this in temporary circumstances whereby it is in the best interests of Shareholders to do so in order to manage a lack of market opportunities for the Fund or to seek to maintain the value of the Fund and the Shareholders in the event of adverse market conditions warranting the holding of risk free assets.

The Fund may get exposure to financial indices indirectly through FDI for investment and/or hedging purposes. The relevant financial indices will typically represent debt or equity markets.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period.

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any exposure to such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

Debt related securities may be fixed and/or floating rate, either rated or unrated with a minimum credit quality at the time of the purchase of D as rated by Standard & Poor's (or other rating agency) or equivalent as established by the Portfolio Manager.

Any investment in CIS (i.e., open-ended ETFs) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETFs are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds" and will provide exposure to the asset classes set out in this Investment Policies section.

The Fund may use FDI as set out in this Investment Policies section (and as further described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) to obtain synthetic short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or

related long position. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of FDI in accordance with the Central Bank's requirements.

The Fund may take synthetic long positions and synthetic short positions over a variety of time periods, in accordance with the requirements of the Central Bank.

The Fund may invest either directly or indirectly through FDI, up to 30% of its Net Asset Value in securities of companies listed or traded on permitted markets in emerging countries listed in Appendix II of the Prospectus.

The Fund will not invest in Russian securities.

It is expected that the maximum total gross long positions will not exceed 400% of the Net Asset Value of the Fund and the maximum total gross short positions will not exceed 400% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager's investment strategy, as detailed below.

### ***Investment Strategy***

The Portfolio Manager has substantial experience taking long and short positions in the high yield and synthetic credit markets.

High yield securities are corporate bonds or preferred stocks issued by companies rated below investment grade. High yield securities typically offer an above market yield to attract and compensate investors for the higher frequency of default and greater loss severity typically associated with investments in such securities.

The Portfolio Manager employs a quantitative and qualitative investment process that seeks to identify undervalued high yield investments, as well as those most likely to default. The process focuses on an issuer's ability and willingness to pay down debt through free cash flow or asset sales, as well as the value of the underlying business relative to its debt, referred to as asset coverage. The quality of an issuer's business, its management team and its standing within its industry are also considered. Additionally, a security's terms of issue and relative ranking within the issuer's capital structure are carefully assessed. To make such assessment, the Portfolio Manager relies on a fundamental, bottom-up approach. As part of this process, the Portfolio Manager reviews the risk/reward of the investment and analyses the capital structure of the issuer. An overview of the security evaluation process is as follows:

1. *Research and Screening*: Investments are researched and screened from both quantitative and qualitative points of view. Research starts with reviewing the prospectus of a company as well as financial statements. When evaluating a company, the Portfolio Manager performs interviews with the company's management and seeks to get information about the company from its competitors and then looks at comparable public and private market companies to determine an appropriate industry multiple.
2. *Relative Value Analysis*: Investment opportunities are assigned by the Portfolio Manager with a relative risk ranking and compared against alternative investments. This risk ranking is determined by looking at the following: asset coverage, free cash flow generation, credit ratings, liquidity, industry conditions, earnings outlook and the strength of management. This allows the Portfolio Manager to compare the yield and total return potential of an investment relative to other investments with a similar risk profile.

The Portfolio Manager's process for investment generation and the selection of high yield securities is as follows:

1. *New Issues*: The Portfolio Manager believes that it is covered by seasoned sales professionals at major brokers. The Portfolio Manager has built and maintains strong relationships with the capital markets groups of major high yield underwriters. When companies seek to raise high yield financing, the Portfolio Manager will sit in on their "road show" and meet with management to assess the credit.
2. *Secondary Investments*: The Portfolio Manager is constantly searching for new investments in the secondary market. Secondary investments come from a change in the fundamentals or price of an issuer, or from a change in industry fundamentals triggering a review of an entire sector or related sectors. The vast majority of investment ideas are internally generated. Relative value sheets and market data are frequently screened by the Portfolio Manager. The Portfolio Manager's sales coverage also keeps the Portfolio Manager in the flow of secondary investments, and the investment team has historically been able to react quickly to offerings.

In addition to the corporate bottom-up fundamental process described above, the Portfolio Manager incorporates additional screening and diligence processes for synthetic credit investments, noted below:

- CDS, CDX and credit default swap index tranches
  - Sourcing
    - The Portfolio Manager is in regular dialogue with its counterparties on the market landscape. The Portfolio Manager is continually examining offering sheets, BWICs (bid wanted in competition), and Bloomberg pricing runs – a BWIC is a formal request for bids on a package of securities, submitted by an investor to a number of securities dealers. Understanding the technical landscape (who is buying and who is selling) can be as critical as identifying compelling relative value via the own Portfolio Manager analysis.
    - The Portfolio Manager also sources investments via valuable partnerships on the buy-side and sell-side. These partnerships can take different forms and vary by the underlying asset class. For example, the Portfolio Manager's activity in single name credit can inform decisions in tranche relative value.
  - Diligence
    - The Portfolio Manager's process for analyzing opportunities in synthetic structured credit market starts with developing an opinion on the expected loss of the portfolio in combination with an assessment of the relative value of the liabilities.
    - The Portfolio Manager aims to determine whether its fundamental outlook on the portfolio default risk differs from what is implied by the market, enabling the Portfolio Manager to isolate the optimal default risk it wants to take. For example, if the Portfolio Manager is underwriting a mezzanine HY CDX tranche and the Portfolio Manager has a favorable opinion on the portfolio save for one underlying credit, the Portfolio Manager can hedge precisely that credit using single name CDS.
    - In addition to the default-based analysis of assets and liabilities, the Portfolio Manager is also able to contemplate levered returns for risk-remote mezzanine and senior tranches, a powerful tool when assessing relative value. Return targets can be met despite low absolute yields. For example, senior tranches are often the cheapest risk-adjusted yield in credit markets yet only through leverage can the value be monetized.

In these instances, the range of potential variation margin requirements becomes at least as important to quantify as the portfolio expected loss.

- CMBX
  - Sourcing
    - The Portfolio Manager considers fundamental top-down factors (i.e. delinquency and special servicing rates and trends, high-level collateral metrics, among others), fundamental bottom-up factors (i.e. idiosyncratic loan performance, forecasting timing of potential performance deterioration and loss recognition, among others) and technical factors (i.e. historical vintage and ratings basis relationships versus internal view on relative value, liquidity, trading activity, hedging activity, open interest and dealer positioning by tranche, among others) to evaluate each investment.
  - Diligence
    - The Portfolio Manager starts with a broad view on market direction and commercial real estate fundamental trends. The Portfolio Manager will then screen for the optimally priced index tranche(s) based on implied spread versus analysis on actual loss/default risk. This process is overlaid with a view on which of those tranches offer the most advantageous liquidity and execution. Lastly, the Portfolio Manager ensures that the derivative exposure fits with the Portfolio Manager's broader portfolio.

The Portfolio Manager also looks for a catalyst (for example, in the case of a long position, this could include generating free cash flow or selling assets and in the case of a short position, this could include deteriorating earnings or a liquidity event) with the potential to unlock the value (in the case of long positions) or to cause the securities to trade lower (in the case of short positions). Investment opportunities are assigned a relative risk ranking and compared against alternative investment opportunities. If the opportunity is cheap relative to its risk profile, a long position is initiated, and a target price identified. Conversely, if a security is expensive relative to its risk profile, a short position may be taken, and a target price identified. When an investment reaches its target price, it is reassessed, and the position is sold or covered unless the target price has changed.

The Fund has not designated a reference index.

The Fund is actively managed and not with reference to a benchmark.

### **Use of Derivatives for Investment Purposes and Efficient Portfolio Management Techniques**

The Fund may use FDI as disclosed in the section entitled "Investment Policies" above for investment purposes.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down in the Central Bank UCITS Regulations from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realized in a cost-effective way. Such techniques and instruments (details of which are outlined below) may include bond forward contracts, futures, options, credit default swaps, credit default index swaps, swaps, index swaps, total return swaps and forward foreign exchange contracts.

### *Bond Forward Contracts*

A bond forward contract is an OTC derivative contract between two counterparties whereby the short position (seller) agrees to deliver pre-specified bonds to the long position (buyer) at a set price and within a certain time frame. Bond forward contracts enable the Fund to gain long or short exposure to the underlying bonds without cash exchange at inception. A buyer enters the contract expecting the market price of the bond will be higher in the future since the difference between the contracted price and the market price represents profit. The seller enters the contract expecting that the bond price will fall. The investor may elect for cash or physical settlement (delivery of the bond upon settlement date). The Fund may use bond forward contracts in order to provide exposure to U.S. and non-U.S. high yield, distressed and investment grade corporate debt related instruments (i.e., bonds) or U.S. and non U.S. government debt related instruments (i.e. bonds and treasury bills) and hybrid securities (i.e., convertible bonds).

### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery of the referenced underlying. The Fund may use futures to establish exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The Fund may also use futures for hedging purposes, i.e., to hedge out volatility from the portfolio. The types of futures which the Fund intends to invest in are bond futures, futures on stock indices or volatility indices, currency, or interest rate futures.

### *Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain long exposure to specific securities and put options may be used to either go short specific securities or hedge existing exposure. The Fund may invest in options directly or may gain exposure to options via swaps.

#### *Credit Default Swaps, Credit Default Index Swaps, Credit Default Swap Index Tranches and Credit Default Swaptions*

A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit default swap, this is to receive credit protection, whereas the seller of the credit default swap guarantees the credit worthiness of the underlying asset to the Fund. Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for a deliverable reference obligation. The Fund may be either the buyer or seller in a credit default swap transaction. If the Fund is a buyer and no event of default occurs, the Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation. Credit default swap exposure can be taken on a single issuer or on a pool of issuers in the case of credit default index swap.

Credit default index swaps can either serve as a substitute for purchasing a group of bonds, hedging specific index exposure, gaining or reducing exposure to an index and/or to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations.

Whereas a credit default swap index contract is an insurance contract covering credit default risk on a pool of names in an index, credit default swap index tranches are synthetic collateralised debt obligations based on a credit default swap index, where each tranche references a different segment of the loss distribution of the underlying credit default swap index.

Credit default swaption refers to an option to enter into a credit default swap. In exchange for a premium, the buyer gains the right but not the obligation to enter into a specified credit default swap on a specified future date.

#### *Swaps*

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” i.e., the return or increase in value of a particular security or “basket” of securities or securities index.



Swaps may be used to take exposure to bonds or other debt instruments as referred in the Investment Policies section, to hedge against currency and interest rate risk, to take additional currency or interest rate risk or to manage the Fund's interest rate duration. For example, in respect of currencies, the Fund may utilise currency swap contracts where that Fund may exchange currencies at fixed rates of exchange for currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Fund's return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Fund may utilise interest rate swap contracts where that Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties. The Fund may also enter into option contracts on currencies and interest rate swaps.

### *Index Swaps*

Index swaps, including fixed income index swaps, can be used to secure a profit or avoid a loss by reference to fluctuations in the value of a financial index. An index swap is a derivative instrument designed to replicate the economic performance of a financial index. Index swaps may be used as an alternative to and for the same purposes as index futures and index options, particularly in cases where there is no futures contract available in relation to a specific index. In a long index swap contract, the counterparty agrees to pay the positive performance, if any, by which the notional amount of the index swap contract would have increased in value had it been invested in the financial index components. In a short index swap contract, the counterparty agrees to pay the negative, if any, by which the notional amount of the index swap contract would have decreased in value had it been invested in the financial index components. Index swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the index swaps selected will allow the Fund to gain long / short exposure to financial indices in line with the terms of the Investment Policies (as described above).

### *Commercial Mortgage Backed Securities Index Swaps ("CMBX")*

CMBX is an important component of the commercial mortgage backed securities (CMBS) market in that it enables the sector's participants to implement certain views and strategies via a standardized and liquid instrument. Such indices also cover a large part of the conduit CMBS market (such conduit CMBS being the most traditional CMBS structure consisting of a package of commercial mortgage loans), allowing investors to take long and short views across CMBS papers issued at different dates (by using different series) and throughout the capital stack (originally rated triple-A to double-B). By way of example, the Markit CMBX Indices are a synthetic tradable index family that allow investors to gain/hedge exposure to CMBS collateral via credit default swap contracts. Each index references 25 CMBS deals/bonds satisfying a series of concentration and collateral criteria that were issued prior to each roll date. This diversification gives exposure to a wide portion of the market while keeping specific deal level risk relatively low (as each deal represents just 4% of each index). Each new CMBX series is comprised of six indices: AAA, AS, AA, A, BBB- and BB, with each new index relying on the 25 bonds from 25 distinct deals.

For CMBX, there are three kinds of credit default swap cash flows: fixed amounts, additional fixed amounts and floating amounts. The fixed amount is a payment, at a fixed coupon, based on the remaining notional balance, and is paid to the party that is long credit risk (the protection seller) as compensation for taking that risk. It is

paid by the party that is short credit risk (the protection buyer). If a certain credit event occurs, the party that is long risk (the protection seller) pays the party that is short risk (the protection buyer) a floating amount. There is also the potential for additional fixed amount payments. These are payments made by the side that is short credit risk when a prior bond shortfall is later recovered, or a prior writedown is reimbursed. In a case where the bond shortfall is cured at a later date, the missed coupon is reimbursed up to the unpaid accrued coupon on the premium leg.

#### *Total Return Swaps*

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference asset to another counterparty generally in return for a fixed or floating cash payment. The reference asset of a total return swap may be any securities or other investments in which the Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. A total return swap may be used to provide exposure to the investments outlined in the Investment Policies (as described above) in a more cost-efficient manner than a direct investment in such investments. The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the Fund's portfolio.

#### *Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs"))*

The Fund may enter into forward currency contracts ("FX Forwards") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts for the purpose of hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund or for investment purposes. Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralized before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

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

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled "Risk Factors Derivative Risk and Efficient Portfolio Management Risk".

## **Borrowing and Leverage**

### *Borrowing*

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

### *Leverage*

The Fund may utilise FDI as referred to in the section entitled “Use of Derivatives and Efficient Portfolio Management Techniques” above.

As the Fund will engage in FDI, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk (“VaR”) methodology is an appropriate methodology to calculate the Fund’s global exposure and market risk, considering the investment objectives and policies of the Fund and the complexity of the FDI used. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis. In accordance with the requirements of the Central Bank, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year, but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the “one-tailed” 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund’s portfolio. The level of leverage disclosed below, is due to the investment policy of the Fund that may involve simultaneously long and short positions and the currency

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hedging which may be employed in connection with this strategy. This currency hedging strategy contributes to a large portion of the leverage levels outlined below. In addition, the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e., not considering any netting or hedging arrangements) is expected to be between 0% and 700% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been considered in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

**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.**

#### **Investment Restrictions**

Investors should note that the Company and the Fund adhere to the investment restrictions as set out in Appendix I to the Prospectus.

#### **Securities Financing Transactions Regulation**

The Fund may engage in total return swaps within the meaning of EC Regulation 2015/2365 (the “SFT Regulation”).

The maximum proportion of the assets under management of the Fund which may be subject to total return swaps shall be 100%. The anticipated proportion range of the assets under management of the Fund which may be subject to total return swaps shall be 0-30% The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Absence of Regulation; Counterparty Risk” and “Collateral Risk”.

Please also see (a) the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled “Collateral Policy” in respect of any collateral received as a result of total return swaps.

## **Risk Factors**

**Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.**

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

### *Investment and Trading Risks*

All securities investments present a risk of loss of capital. No guarantee or representation is made that the Portfolio Manager’s investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Fund may not be “hedged” against market fluctuations. The Portfolio Manager will attempt to assess these risks, and others, in determining the extent of the position the Fund will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

### *Credit Ratings*

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Portfolio Manager’s credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

### *Default*

Investment in bonds and any types of debt security disclosed in the Investment Policies section above, may cause a risk of default by the issuer of the debt security. The Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and/or is insolvent and/or is bankrupted. In this respect, the Fund’s assets may be part of the bankruptcy assets of the issuer and the Fund will have to file a claim of recovery. No assurance is given that the amount invested will be recovered.

### *Debt Securities, including High Yield Debt Securities*

The Fund may invest in bonds, notes and other debt securities or related derivatives disclosed in the Investment Policies section above, issued by corporate entities, and in debt that may be below “investment grade” or non-investment grade, including “high-yield” debt securities. Such securities may pay fixed, variable or floating rates of interest, and may include zero coupon and payment in-kind obligations. These securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the

creditworthiness or financial condition of the issuer and general market liquidity (i.e., market risk). Additionally, the market values of lower rated debt securities tend to be more sensitive to market risk and credit risk than are higher rated debt securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. An economic recession could severely disrupt the market for non-investment grade securities and may have an adverse impact on the value of such securities. It is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. The level of seniority of the bonds or debt securities in which the Fund may invest (i.e. the order of repayment in the event of bankruptcy of the issuer) may also impact on the credit risk linked to such instruments i.e. the lower the seniority, the higher the credit risk.

### *Distressed Securities*

The Fund may invest in “distressed securities” disclosed in the Investment Policies section above, meaning securities issued by entities that are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the Fund but also involve substantial risk. The Fund may lose a substantial part or all of its investment in a distressed issuer or may be required to accept cash or securities with a value less than the Fund’s investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed instruments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of these instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required, which can be time-consuming, expensive, and lead to unpredictable delay or losses.

### *Equity Securities*

The Fund may be engaged in trading equity and equity-linked securities (including equity-based derivatives) disclosed in the Investment Policies section above, the values of which vary with an issuer’s performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Fund and, consequently, its Net Asset Value. The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer’s capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

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### *Trading in Options*

The Fund may purchase and sell (“write”) options on a variety of securities. The seller (“writer”) of a put or call option assumes the risk of a decrease or increase in the market price of the underlying securities below or above the sales or purchase price. Investing in futures and options is a highly specialised activity and, although it may increase total return, it may also entail significantly greater than ordinary investment risk.

### *Economic Developments Risks*

The economic developments and their consequences both in Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a risk that any euro-denominated investments held by the Fund could become difficult to value, which could potentially result in negative consequences for the Fund, including suspension of net asset value valuations and consequently of redemptions. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise. Adverse developments of this nature may significantly affect the value of the Fund’s investments. They may also affect the ability of the Fund to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Fund’s portfolio. Fluctuations in the exchange rate between the euro and the dollar or other currencies could have a negative effect upon the performance of investments increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the relevant member state or country and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

### *Business, Legal, Tax and Other Regulatory Risks*

Legal, tax, and regulatory changes, as well as judicial decisions may adversely affect the value of the Fund investments and the ability of the Portfolio Manager to implement its investment strategy. The financial services industry generally and the activities of asset managers and investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators and exchanges may be authorised to take extraordinary actions in the event of market emergencies.

### *Currency*

The underlying instruments held by the Fund may be denominated in other currencies than the Base Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may utilise derivatives such as forwards, futures and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

### *Preferred Stock, Convertible Securities, Warrants and Rights*

The Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants may vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Portfolio Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

### *Necessity for Counterparty Trading Relationships; Counterparty Risk*

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties. Some of the markets in which the Fund may perform transactions are not "exchange-based", including OTC or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

### *Concentration of Investments*

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets.



Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

#### *Leverage Risk*

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

#### *Swaps*

Swaps including equity swaps, basket swaps, index swaps, total return swaps and other similar derivative instruments involve certain risks, including, among other things: (i) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (ii) potential liquidity difficulties for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iii) the risk that the counterparty to a transaction does not perform on its obligations thereunder. Some types of swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such swaps. For example, there is currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other similar derivative instruments that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents, or additional regulations and laws will not have a material adverse effect on the Fund.

#### *Interest Rate Risk*

By purchasing various debt instruments the Fund will assume interest rate risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already-issued fixed-coupon investments and a decline in general interest rates will tend to increase their value. Additionally, debt securities with longer maturities, which normally have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

#### *Short Selling Risk*

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short position related to a given security involves that any decrease in the value of the security represents a gain for the Fund. In the opposite, any increase of the price of the security will represent a loss for the Fund.

### *Custody Risks Associated with Collateral Management*

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

### *Emerging Markets Risk*

The Fund may invest a portion of its assets in securities or financial instruments of issuers domiciled or operating in emerging jurisdictions and/or on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for hard currencies; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-OECD brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Fund’s investments in those countries.

**The Fund’s investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of FDI as outlined above can substantially increase the adverse impact to which the Fund’s investment portfolio may be subject. The Fund’s activities could result in substantial losses under certain circumstances.**

### ***Risk Management Process***

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not

included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

### **Portfolio Manager**

Brigade Capital Management, LP (the “Portfolio Manager”) is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Sub-Investment Management Agreement (described below). The Sub-Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Principal Investment Management and Distribution Agreement. The Portfolio Manager is a limited partnership (“LP”) registered as an Investment Adviser with the SEC and its principal activities include the investment management of collective investment schemes and managed accounts.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results.

The Portfolio Manager (and/or its members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the “Management of the Company – Conflicts of Interest” section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

### **Sub-Investment Advisor**

The Portfolio Manager has appointed Brigade Capital UK LLP (the “Sub-Investment Advisor”) to provide investment advice in respect of the assets of the Fund. The Sub-Investment Advisor is authorised and regulated by the Financial Conduct Authority as an investment firm and its registered office is located at Southwest House, Third Floor, 11A Regent Street, London, SW1Y 4LR. The Sub-Investment Advisor does not have any discretionary powers over any of the assets of the Fund. The Sub-Investment Advisor is not paid directly out of the assets of the relevant Fund. The fees of the Sub-Investment Advisor will be paid out of the Portfolio Manger’s fee.

### **Key Information for Buying and Selling Shares**

<b>Share Class</b>	<b>Initial Issue Price</b>	<b>Share Class Currency</b>	<b>Initial Minimum Subscription</b>	<b>Minimum Shareholding</b>	<b>Redemption Charge</b>
<b>“Class A Shares”</b> <sup>(1)</sup>					
<b>Class A USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class A EUR</b>	€100	Euro	N/A	N/A	N/A

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Share Class	Initial Issue Price	Share Class Currency	Initial Minimum Subscription	Minimum Shareholding	Redemption Charge
<b>Class A CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class B Shares”</b> <sup>(2)</sup>					
<b>Class B USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class B EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class B CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class B SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class B GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class C Shares”</b> <sup>(2)</sup>					
<b>Class C USD</b>	\$100	U.S. Dollar	\$5,000,000	N/A	N/A
<b>Class C EUR</b>	€100	Euro	\$5,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class C CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class C SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class C GBP</b>	100 GBP	British Pound		N/A	N/A
<b>“Class E Shares”</b>					
<b>Class E USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class E EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class E CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>Class E SEK</b>	100 SEK	Swedish Krona	N/A	N/A	N/A
<b>Class E GBP</b>	100 GBP	British Pound	N/A	N/A	N/A
<b>“Class F Shares”</b> <sup>(1)</sup>					
<b>Class F USD</b>	\$100	U.S. Dollar	N/A	N/A	N/A
<b>Class F EUR</b>	€100	Euro	N/A	N/A	N/A
<b>Class F CHF</b>	100 CHF	Swiss Franc	N/A	N/A	N/A
<b>“Class I Shares”</b>					
<b>Class I USD</b>	\$100	U.S. Dollar	\$5,000,000	N/A	N/A
<b>Class I EUR</b>	€100	Euro	\$5,000,000 (or its equivalent in another currency)	N/A	N/A
<b>Class I CHF</b>	100 CHF	Swiss Franc		N/A	N/A
<b>Class I SEK</b>	100 SEK	Swedish Krona		N/A	N/A
<b>Class I GBP</b>	100 GBP	British Pound		N/A	N/A

For any Class of Shares, a Subscription Charge not exceeding 5.00% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares and Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by the Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a

discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates;

- (2) The Class B Shares and Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class C Shares are retail distribution review (RDR) compliant.

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company, or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. SUCH HEDGING STRATEGY SHALL BE SUBJECT TO THE CONDITIONS AND WITHIN THE LIMITS LAID DOWN BY THE CENTRAL BANK AND MAY NOT BE IMPLEMENTED: IF (I) THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR (II) DUE TO MARKET CONDITIONS, AND IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER OR ANY OTHER ENTITY DULY APPOINTED BY THE COMPANY, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER. SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

The above Initial Minimum Subscription and Minimum Shareholding amounts for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

### ***Initial Offer Period***

The Initial Offer Period for the following Classes has now closed: Class B EUR, Class B USD, Class C CHF, Class C EUR, Class C GBP, Class C USD, Class F EUR and Class F USD.

The Initial Offer Period for the remaining unlaunched Classes in the Fund shall close at 5.00 p.m. (Irish time) on 25 September, 2024 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Shares are issued at the Initial Issue Price of the Class and thereafter at the Net Asset Value per Share of the Class.

### ***Dividend Policy***

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy for existing Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

### ***UK Reporting Status***

It is the intention of the Company to seek UK “reporting fund” status in respect of certain Class of Shares. In broad terms, a “reporting fund” is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and may notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please

see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

### ***Publication of Net Asset Value***

The most up-to-date Net Asset Value per Share will be published on [www.bloomberg.com](http://www.bloomberg.com) and updated following each calculation of the Net Asset Value.

### **Fees and Expenses**

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund. For avoidance of doubt, the fees of the Directors, Company Secretary and the Money Laundering Reporting Officer will be allocated between the sub-funds of the Company on a pro-rata basis relative to their assets under management.

#### **Platform Fee:**

A maximum Platform Fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager as compensation for carrying out its duties and obligations as Manager of the Company as set forth in the table below. The other portion of the Platform Fee will be allocated to the Principal Investment Manager for the provision of non-investment management services (e.g., operational oversight management) and will not exceed the maximum Platform Fee rate (less the portion allocated to the Manager) as set out in the table below. The Platform Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

#### **Management Fee and Incentive Fee:**

The Management Fee paid by the Fund is shared between the Portfolio Manager (the “**Portfolio Management Fee**”) and the Principal Investment Manager (the “**Investment Management Fee**”).

*Portfolio Management Fee:* With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Investment Management Fee:* With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

*Incentive Fee:* With respect to each Share of a given Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager and the Principal Investment Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High-Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager and the Principal Investment Manager in arrears after the end of the month in which such redemption(s) occur. On the date of a merger (subject to the requirements of the Central Bank), the date of termination of the Sub-Investment Agreement or such other date on which the Company or the Fund may be liquidated or cease trading, the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager and the Principal Investment Manager in arrears after the end of the month in which such merger, termination of the Sub-Investment Management Agreement or liquidation/cessation of trading occurs. Accrued Incentive Fees if any, will crystallise at the end of the Performance Period, the date of any redemption, the date of a merger, the date of the termination of the Sub-Investment Management Agreement or such other date on which the Company or Fund may be liquidated or cease trading and will normally be paid, out of the assets of the Fund, within 20 days. The calculation of the Incentive Fee shall be verified by the Depositary and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager and the Principal Investment Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

Subject to the Central Bank UCITS Regulations, each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders. Pursuant to Regulation 26(1)(d) of the Central Bank UCITS Regulations, shareholders in a share class must be treated equally and fairly, or where there is more than one share class all shareholders in the different share classes must be treated fairly.

The maximum Platform Fee applied to the Fund (including the maximum portion allocated to the Manager and to the Principal Investment Manager), the maximum Management Fee (including the maximum Portfolio Management Fee, the maximum Investment Management Fee) and the maximum Incentive Fees, for each Class of Shares are:

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class E</b>	<b>Class F</b>	<b>Class I</b>
<b>Platform Fee**</b>  <i>Shared between The Manager** and the Principal** Investment Manager</i>	<b>0.30%* per annum</b>  0.05%*  0.30%* minus the portion of the Platform Fee paid to the Manager as stated above					
<b>Management Fee</b>	<b>1.00%*</b> per annum	<b>1.20%*</b> per annum	<b>0.75%*</b> per annum	<b>1.50%*</b> per annum	<b>0.75%*</b> per annum	<b>1.00%*</b> per annum



<i>Shared between the Portfolio Manager (the Portfolio Management Fee) and the Principal Investment Manager (the Investment Management Fee)</i>	0.70%*	0.70%*	0.55%*	0.70%*	0.55%*	0.70%*
	0.30%*	0.50%*	0.20%*	0.80%*	0.20%*	0.30%*

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class E</b>	<b>Class F</b>	<b>Class I</b>
<b>Incentive Fee</b>	<b>15.00%* of the Net Profits</b>	<b>15.00%* of the Net Profits</b>	<b>12.50%* of the Net Profits</b>	<b>15.00%* of the Net Profits</b>	<b>12.50%* of the Net Profits</b>	<b>15.00%* of the Net Profits</b>
<i>Shared between the Portfolio Manager and the Principal Investment Manager</i>	12.00%	12.00%	10.00%	12.00%	10.00%	12.00%
	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%

\*All fee rates expressed in this table are maximum fee rates

\*\* For avoidance of doubt in no circumstances will the sum of the portion of the Platform Fee paid to the Manager and the portion of the Platform Fee paid to the Principal Investment Manager exceed the maximum Platform Fee. Therefore, the maximum Platform Fee payable to the Principal Investment Manager is the maximum Platform Fee less the portion of the Platform Fee paid to the Manager.

**“Performance Period”** means each twelve-month period ending 31 December. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last Shares of such Class or 31 December.

**“Net Profits”** means, for each Valuation Point and for a given Class of Shares, an amount, if positive, equal to (i) the Net Asset Value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of such Class of Shares minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

**“High Water Mark”** means (as further detailed below), for each Valuation Point and for a given Class of Shares, the High-Water Mark for such Class of Shares with respect to the immediately preceding Valuation Point adjusted by the subscription(s) and redemption(s) received on such immediately preceding Valuation Point.

For the first Valuation Point where a given Class of Shares is invested, the High-Water Mark is equal to the Initial Issue Price for such Class of Shares. If at the end of a Performance Period, the Portfolio Manager received an Incentive Fee for a given Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) the High Water Mark for the first Valuation Point of the subsequent Performance Period is equal to the Net Asset Value per Share of such Share Class on the immediately preceding Valuation Point.

No performance fee is accrued or paid until the Net Asset Value per Share exceeds: (a) the previous highest Net Asset Value per Share on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the Initial Issue Price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the Net Asset Value per Share over the amount in (a) or (b) above, whichever is higher.

“**Net Asset Value**” means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus. The Net Asset Value on a given Valuation Point is not adjusted by the redemption (s) and the subscription (s) that occurred on such Valuation Point.

#### **16. Incentive Fee Example: Based on High Water Mark**

These examples deal with accrual and payment of the performance fee for the Fund under different performance scenarios.

##### **Example 1:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period and exceeds the current High-Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- in the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High-Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$105.

In this situation, an Incentive Fee is payable on the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share

of \$0.75 is crystallised (15% of the difference between the closing Net Asset Value (before Incentive Fee accrual reduction) per Share and the existing High-Water Mark). The new closing High Water Mark on the Share Class is \$109.25, and the Net Asset Value per Share is \$109.25.

### **Example 2:**

Performance Fee: 15%

Scenario: For a given Share Class, the Net Asset Value increases during the Performance Period but does not exceed the current High-Water Mark corresponding to such Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: Incentive Fee is not paid during the Performance Period.

Detail: In this example:

- an investor purchases 1,000 Shares at an opening Net Asset Value per Share of \$100 at the beginning of the Performance Period;
- In the Performance Period the closing Net Asset Value (before Incentive Fee accrual reduction) per Share increases to \$110 (so the Fund has risen 10%);
- hypothetically, the current High-Water Mark for the Share Class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is \$115.

In this situation, an Incentive Fee is not payable because despite the Share Class Net Asset Value increasing over the Performance Period, the historically set High Water Mark has not been breached. The High-Water Mark remains \$115.

### *Administrator's and Depositary's Fees*

The Administrator shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of the Fund plus VAT if any, thereon. Where the Administrator applies a minimum monthly fee, such minimum monthly fee shall not exceed \$10,000.

The Depositary shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.023% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, subject to a minimum of \$34,500 per annum. In addition, the Depositary shall be entitled to global custody fees (including safe-keeping fees, asset and security movement fees, transaction fees and tax processing fees) which shall be paid out of the assets of the Fund, and which shall be at normal commercial rates.

### *Directors Fees*

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve-month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors and notified to investors in advance. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

### *Other Fees and Expenses*

Investors should refer to the “Fees and Expenses” section of the Prospectus for information regarding any other fees that may be payable, and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees (which relate to charges for safe-keeping and transactional activity in particular local markets where the Fund is invested), escrow expenses, insurance costs, transfer fees, registration costs, commitment fees (linked to lines of credit provided to the Fund by the Depository), third party research, interest and borrowing charges on margin accounts, bank, broker and dealer service fees, fees, expenses and profit sharing payments (for example where a tax refund is applied for on behalf of the Fund and is successful) due to unaffiliated advisors, sub-advisors, consultants, legal fees, interest expenses and fees for consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments (including any third party pricing services) or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund’s investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, administrative expenses (not covered by the Administrator’s fee e.g. where specific reporting is required), custodial expenses, audit and tax preparation expenses (FATCA and CRS expenses), interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to regulatory reporting and preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

### **Establishment Expenses**

All fees and expenses (relating to the establishment and organisation of the Fund are not expected to exceed \$75,000 (“Establishment Expenses”).

Establishment Expenses are being borne out of the assets of the Fund and may be amortised over the next five (5) accounting periods of the Fund.

### **Miscellaneous**

There are currently seven other sub-funds of the Company in existence, namely:

U Access (IRL) Trend Macro

U Access (IRL) Cheyne Arbitrage UCITS

U Access (IRL) Shannon River UCITS

U Access (IRL) GCA Credit Long/Short UCITS

U Access (IRL) Campbell Absolute Return UCITS

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

## **Material Contracts**

### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement dated 7 September, 2022 (the “**Sub-Investment Management Agreement**”) is between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Sub-Investment Management Agreement may be terminated by either party at any time upon 90 days’ written notice or forthwith by notice in writing upon the occurrence of a material adverse event as defined in the Sub-Investment Management Agreement or if the other party (i) commits any material breach of its obligations under the Sub-Investment Management Agreement and, if such breach is capable of being made good, fails to make good such breach within 30 days of receipt of written notice; or (ii) is liquidated, dissolved, unable to pay its debts as they fall due, commits any act of bankruptcy under the applicable laws or has a receiver appointed over any of its assets. The Sub-Investment Management Agreement shall terminate automatically if the Portfolio Manager ceases to be registered with the U.S. Securities and Exchange Commission as an investment adviser, the Principal Investment Manager’s approval is revoked by the Central Bank, the Manager ceases to be authorised by the Central Bank, the authorisation of the Company is revoked by the Central Bank, the approval of the Fund is withdrawn by the Central Bank or the termination of the Investment Management and Distribution Agreement becoming effective.

The Principal Investment Manager (acting on behalf of the Fund) shall indemnify the Portfolio Manager out of the assets of the Fund and hold harmless the Portfolio Manager from and against any costs, losses, claims, liability and reasonable expenses (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Company shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Company (in respect of the Fund) under the Sub-Investment Management Agreement, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, wilful default, fraud or bad faith in the performance of its duties under the Sub-Investment Management Agreement; (B) Trade Errors (as defined in the Sub-Investment Management Agreement) that are due to the gross negligence, fraud, wilful default or wilful misconduct of the Portfolio Manager; or (C) any untrue statement of a material fact contained in any Portfolio Manager information or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Sub-Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Sub-Investment Management Agreement with respect to the Portfolio Manager not having recourse to the assets of any sub-funds of the Company.

### ***The Sustainable Finance Disclosure Regulation***

The Fund falls within the scope of Article 6 of 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.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In managing the investments of the Fund, the Portfolio Manager takes account of sustainability risks arising and the potential financial impact of such risks on the return of an investment. By taking sustainability risks into consideration during its investment decision-making process, the intention of the Portfolio Manager is to manage such sustainability risks in a way that sustainability risks do not have a material impact on the return of the Fund.

Under the SFDR, “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Portfolio Manager therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of investments made by the Portfolio Manager on behalf of the Fund.

The assessment of sustainability risks is complex and requires subjective judgements, which may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Portfolio Manager’s assessment will correctly determine the impact of sustainability risks on the Fund’s investments.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Portfolio Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment and may have an equivalent negative impact on the Net Asset Value of the Fund.

The Portfolio Manager does not consider the adverse impacts of investment decisions on sustainability factors due to the currently limited set of information to conduct detailed diligence and the complexity to assess the net adverse impact inherent to a long and short strategy.

## **U ACCESS (Ireland) UCITS P.L.C.**

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital incorporated under the laws of Ireland with registered number 540616)  
(the "Company")

### **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

**Information contained herein is selective, containing specific information in relation to the Company. This document forms part of and should be read in conjunction with the Prospectus for the Company dated 25 March 2024 (the "Prospectus"). This document is for distribution in Switzerland only.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 19 April 2024

### **1. Representative in Switzerland:**

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland.  
web: [www.1741group.com](http://www.1741group.com).

### **2. Paying Agent in Switzerland:**

The paying agent in Switzerland is Telco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

### **3. Place where the relevant documents may be obtained**

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Representative.

### **4. Publications**

Publications in respect of the Company shall be made on [www.fundinfo.com](http://www.fundinfo.com).

Each time units are issued or redeemed, the issue and redemption prices or the net asset value together with a reference stating "excluding commissions" must be published each time shares are issued or redeemed on [www.fundinfo.com](http://www.fundinfo.com). The prices are published weekly.

### **5. Payment of retrocessions and rebates**

#### **1. Retrocessions**

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. Retrocessions are deemed to be payments and other soft commissions paid by the Company and its agents to eligible third parties for distribution activities in respect of fund shares in Switzerland. With such payments the Company compensates the respective third parties for all activities whose object is, whether directly or indirectly, the purchase of shares by an investor (like, as non-exhaustive examples, promotions, road shows, etc.).

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

#### **2. Rebates**

In the case of distribution activity in Switzerland, the Company and its agents may pay, upon request, rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received from the Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.



The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
  - the amount of the fees generated by the investor;
  - the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of an investor, the Company must disclose the amounts of such rebates free of charge.

## **6. Place of performance and jurisdiction**

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.