EPIC FUNDS p.l.c.

An open-ended umbrella investment company with variable capital and segregated liability between sub-funds re-registered with limited liability under the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

PROSPECTUS

Dated 1 May 2026

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1 DEFINITIONS

Accounting Period means a period ending on 31 March of each year or such other date as the Directors may from time to time decide;

Administrator means EPIC Investment Partners (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the administrator to the Company;

Anti-Dilution Levy means the fee that is paid to the relevant Fund by a Shareholder at the time of a subscription, repurchase or redemption of Shares which compensates the Fund for the cost of liquidity incurred because of the size of that transaction and ensures other Shareholders are not unfairly disadvantaged;

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

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

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulations (EU) No 596/2014, as amended including by Regulation (EU) 2019/2089, Regulation (EU) 2021/168 and Regulation (EU) 2025/914, and as may be further amended, supplemented or replaced from time to time;

Benchmark Register means the register of EEA benchmark administrators and non-EEA benchmark administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation;

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

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

Central Bank Regulations - means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 and any guidance issued by the Central Bank for UCITS funds and as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;

CFTC means the United States Commodity Futures Trading Commission;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, voting rights, service provider fees or other specific features may be applicable. 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 EPIC Funds p.l.c.;

Connected Persons means the management company or depositary to a UCITS and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group company of such a management company, depositary, delegate or sub-delegate;

Constitution means the constitution of the Company as amended from time to time in accordance with the requirements of the Central Bank;

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

CRS means the Common Reporting Standard more fully described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD and Part II of the OECD (2023), International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 updated to the Common Reporting Standard published by the OECD on 8 June 2023 and any treaty, law, or regulation of any other jurisdiction which facilitates the implementation of the Common Reporting Standard including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) (as amended);

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

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 shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per fortnight of the relevant Month);

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;

Depositary means Société Générale S.A., Dublin Branch or any successor thereto duly appointed as the depositary of the Company pursuant to the UCITS Requirements with the prior approval of the Central Bank;

Depositary Agreement means the amended and restated agreement made between Kroll (Ireland) Management Company Limited and the Depositary dated 3 January 2024 which was novated to MPMF Fund Management (Ireland) Limited pursuant to the deed of novation dated 14 September 2024 and further novated to the Manager pursuant to the deed of amendment and novation dated 1 November 2024 as may be further amended from time to time in accordance with the requirements of the Central Bank Rules;

Directive means Directive No. 2009/65/EC of the Council of the European Parliament of 13 July 2009 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;

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

Distributor means any distributor appointed by the Company in accordance with the requirements of the Central Bank Rules as a distributor to the Company;

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;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(a) a Relevant Institution;

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State or the UK; or

(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

ESMA means the European Securities and Markets Authority.

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

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

Euro 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;

Euronext means the Irish Stock Exchange PLC trading as Euronext Dublin and any successor thereto;

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

Extraordinary Expenses means the extraordinary expenses defined as such in section 8 headed **Fees and Expenses**;

Facilities Services Agency Agreement means the amended and restated agreement between the MPMF Fund Management (Ireland) Limited, the Company and the Facilities Agent (as defined below) dated 14 September 2023, which was novated to the Manager pursuant to the deed of amendment and novation dated 1 November 2024, pursuant to which the Facilities Agent was appointed to act as the facilities agent for the Company in the UK, and as may be further amended, restated, novated or otherwise modified from time to time;

FATCA means Foreign Account Tax Compliance Act which was passed as part of the U.S. Hiring Incentives to Restore Employment Act 2010, which provides for an expansive information reporting regime enacted by the US aimed at ensuring that US persons with financial assets outside the US are declaring worldwide income and gain and any regulations issued pursuant thereto (including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation in relation to FATCA);

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

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

Fund 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 and which is established by the Company from time to time with the prior approval of the Central Bank;

Global Supplement means a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing sub-funds of the Company;

Initial Issue Price means the price (excluding any Preliminary 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;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail in section 6.1.10 (**Restrictions on Subscriptions**);

Investment Grade means rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or, if unrated, determined by the Investment Manager to be of comparable quality;

Investment Management Agreement means, unless specifically stated otherwise in the Supplement for the relevant Fund, the amended and restated agreement between MPMF Fund Management (Ireland) Limited, the Company and the Investment Manager dated 14 September 2023, which was novated to the Manager pursuant to the deed of amendment and novation dated 1 November 2024, pursuant to which the Investment Manager was appointed investment manager of the Company, and as may be further amended, restated, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;

Investment Management Fee means the investment management fee detailed as such in section 8 (**Fees and Expenses**);

Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, EPIC Markets (UK) LLP, trading as EPIC Investment Partners, or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the investment manager to the Company;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

Investors shall be understood to mean existing Shareholders and prospective investors;

Ireland or the State means the Republic of Ireland;

Irish Taxable Person means any person, other than:

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

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

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

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

(f) an investment limited partnership within the meaning of section 739J TCA;

(g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(h) a company carrying on life business within the meaning of section 706 TCA;

(i) a special investment scheme within the meaning of section 737 TCA;

(j) a unit trust to which section 731(5)(a) TCA applies;

(k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) the Courts Service;

(n) a Credit Union;

(o) a 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 within the charge to corporation tax under section 110(2) TCA;

(q) the National Asset Management Agency;

(r) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

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

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

(u) a person that holds units in an AE provider scheme, registered in the name of the Authority on behalf of a participant (all terms within the meaning of Chapter 2E of Part 30 TCA) from 1 January 2026 where Finance Bill 2025 is enacted as published; and

(v) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date and the Company is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect.

IRS means the U.S. Internal Revenue Service;

KID or **KIID** means a key information document or key investor information document issued is respect of Shares of a Fund pursuant to the PRIIPs Regulation or Commission Regulation (EU) 583/2010, as applicable, as may be amended from time to time;

Management Agreement means the management agreement dated 1 November 2024 between the Company and the Manager as may be amended, supplemented or modified from time to time;

Manager means EPIC Investment Partners (Ireland) Limited;

Marketing Agency Agreement means, unless specifically stated otherwise in the Supplement for the relevant Fund, the amended and restated agreement dated 14 September 2023, which was novated to the Manager pursuant to the deed of amendment and novation dated 1 November 2024, pursuant to which the Marketing Agent was appointed to act as the marketing agent for the Company in the UK, and as may be further amended, restated, novated or otherwise modified from time to time;

Marketing Agent means, unless specifically stated otherwise in the Supplement for the relevant Fund, EPIC Markets (UK) LLP, trading as EPIC Investment Partners or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the marketing agent of the Company;

MiFID II means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

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 (for example but without limitation, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

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** 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);

New Class has the meaning set out in section 6.3.1 (**Exchanges**);

OECD Member States means the member states which are members (and as may change from time to time) of the Organisation for Economic Co-operation and Development;

Ordinarily Resident in Ireland means an individual who has been ordinarily resident in Ireland who ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

Original Class has the meaning set out in section 6.3.1 (**Exchanges**);

OTC means over-the-counter and refers to derivatives negotiated privately between two counterparties;

Paying Agents means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Company in certain jurisdictions;

Preliminary Charge means the charge, if any, payable to the Distributor (or any other appropriate party at the direction of the Directors) on subscription for Shares as described in section 8 (**Fees and Expenses***)* under –**Entry/ Exit Charges** and specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the Company as amended, supplemented or consolidated from time to time. Where the context so requires, references to the Prospectus shall be understood to mean this Prospectus and the relevant Supplement;

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as amended and as may be further amended, consolidated or substituted from time to time;

Relevant Declaration means a correctly completed declaration relevant to Shareholders which meet the requirements 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, New Zealand or the UK;

Repurchase Charge means the charge, if any, to be paid out of the repurchase proceeds which Shares may be subject to, as described in section 6.2 (**Repurchase of Shares**) and specified in the relevant Supplement;

Repurchase Price means the price at which Shares are repurchased, as described in section 6.2 (**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 in section 6.2 (**Repurchase of Shares**);

Revenue Commissioners means the Irish taxation authority known as the Irish Revenue Commissioners;

section means a section of this Prospectus, unless expressly provided otherwise;

Securities Act means the United States Securities Act of 1933, as amended, and the regulations promulgated thereunder;

Securities Financing Transaction or **SFT** means **Error! Reference source not found.** a repurchase or reverse repurchase transaction; or (ii) securities lending, each as defined in the Securities Financing Transactions Regulations;

Securities Financing Transactions Regulations means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time;

Securities Lending Agent means any securities lending agent duly appointed by the Manager to manage the securities lending programme of the relevant Fund for the purposes of efficient portfolio management as disclosed in the Supplement for the relevant Fund;

Securities Lending Agreement means the relevant securities lending agreement between the Manager, the Depositary and the Securities Lending Agent in respect of a relevant Fund as disclosed in the Supplement for the relevant Fund;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified as such in the Supplement for the relevant Fund. In the case of repurchases this 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;

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

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 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-Distributor means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank Rules as a sub-distributor to the Company;

Subscriptions/Redemptions Account means the account in the name of the relevant Fund through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Fund are channelled, the details of which are specified in the Application Form;

Supplement means any supplement to this 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, including any Country Supplement;

Sustainability Risk means, in the context of the Fund(s) is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The particular sustainability risks which apply to the Fund(s) are included in the section entitled **Risk Factors**.

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

Transferable Securities means:

(a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations;

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

UCITS Requirements means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time;

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States and **U.S.** means the United States of America (including the 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 shall have the meaning prescribed in Regulation S under the Securities Act and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) 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; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts;

Valuation Point means the time on or with respect to the relevant Dealing 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; and

VAT means value-added tax.

2 IMPORTANT INFORMATION

2.1 Reliance on this Prospectus and the relevant KID or KIID

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant Supplement, the relevant KID or KIID (as applicable) and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have KID or KIID (as applicable) issued in accordance with the PRIIPs Regulation or the Central Bank Rules (as applicable). Prospective investors should consider the KID or KIID (as applicable) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in such an event a KID or KIID (as applicable) may not be available. Prospective investors should contact the Distributor directly to determine whether the relevant Class is available for subscription.

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

Because the Prospectus, the relevant Supplement and the relevant KID or KIID (as applicable) may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account 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, bank manager, solicitor, accountant or other independent financial adviser.

Neither the Company nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

The price of Shares may fall as well as rise.

2.2 Central Bank Authorisation

The Company was incorporated as a BVI Business Company in the British Virgin Islands on 12 June 2008 (Registration Number 1486640) as a company limited by shares under the laws of the British Virgin Islands (the **BVI**). The Company was incorporated as EEA Futures Fund Limited in the BVI.

On 20 September 2012, the Company was re-registered as an umbrella type investment company and authorised in Ireland by the Central Bank of Ireland (the Central Bank) as an undertaking for collective investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. **The 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.**

2.3 Preliminary Charge, Repurchase Charge and Anti-Dilution Levy

The Directors may levy a Preliminary Charge of up to 5% of the amount subscribed and a Repurchase Charge of up to 3% of the redemption proceeds. Details of any such charge with respect to a particular Fund will be set out in the relevant Supplement.

The Directors may on any Dealing Day when there are net redemptions adjust the Repurchase Price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of the Fund.

The Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of the Fund.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) and the possible imposition of an Anti-Dilution Levy means that an investment should be viewed as medium to long-term.

2.4 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.

2.5 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. The Company has appointed the Manager to supervise the day to day management of the business affairs of the Company.

2.6 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. Where the context so requires references to the Prospectus shall be understood to mean this Prospectus and the relevant Supplement.

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.

2.7 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 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 or by post at the applicant's risk. For further details, please refer to section 6.1.11 (**Ownership Restrictions**).

Shares are offered only on the basis of the information contained in this Prospectus, the relevant KID or KIID (as applicable) and, as appropriate, the latest audited annual accounts and any subsequent semi-annual report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

United Kingdom

The Company is a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 (the **FSMA**) and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under section 21 of the FSMA, and has been approved for the purposes of the FSMA by EPIC Markets (UK) LLP, trading as EPIC Investment Partners. EPIC Markets (UK) LLP, trading as EPIC Investment Partners is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the **FCA**) to carry on regulated activities in the UK and is subject to the rules of the FCA.

The Company does not carry on investment business in the UK so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Important

Compensation under the UK Financial Services Compensation Scheme will generally not be available to UK Investors.

A UK Investor who enters into an investment agreement with the Company to acquire Shares in response to this Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

EPIC Markets (UK) LLP, trading as EPIC Investment Partners, (the **Facilities Agent**) has been appointed pursuant to the Facilities Services Agency Agreement to act as the facilities agent for the Company in the

UK and it has agreed to provide certain facilities at Audrey House, 16-20 Ely Place, London EC1N 6SN, United Kingdom, in respect of the Company.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the above address.

UK Investors may apply to the Facilities Agent to redeem or arrange for redemption of Shares in a Fund and obtain payment of the Repurchase Proceeds.

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.

2.8 Liquidity Risk Management

A liquidity management policy is maintained by the Manager, as agreed with the Directors in consultation with the Investment Manager, which sets out the policies and procedures for the activation and deactivation of liquidity management tools (**LMTs**) by the Company and the operational and administrative arrangements for the use of such LMT by the Company.

Unless the relevant Supplement for a particular Fund provides otherwise, the Company may use the following LMTs in respect of a Fund:

<u>Quantitative-based LMTs</u>

2.8.1 Redemption gate in the manner described in the section 6.2.8 (**Deferred Repurchases**).

<u>Anti-Dilution based LMTs</u>

2.8.2 Anti-dilution levy in the manner described in section 6.2.9 (**Anti-Dilution Levy**).

2.8.3 Redemption in kind in the manner described in section 6.2.8 (**In Specie Repurchases**). Redemptions in kind which constitute an LMT will only be activated to meet redemptions requested by professional investors (meaning an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council).

In addition, the Company may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares in exceptional circumstances in the manner described in section 7.2 (**Suspension of Calculation of Net Asset Value**). The activation of any LMT must be in the interest of the Shareholders. The Company shall, without delay, notify the Central Bank where an LMT is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Constitution. In exceptional circumstances and after consulting the Company, the Central Bank may require the Company to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.

2.9 Translations

This Prospectus, including any Supplement and KID or KIID (as applicable), 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.

2.10 Risk Factors

There are risks associated with investment in the Company and in the Shares of each Fund. Investors should read and consider section 4 (**Risk Factors**) and the section of the relevant Supplement entitled **Risk Factors** before investing in the Company.

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

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. As the typical investor profile may be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor are set out in the Supplement for the relevant Fund.

The decision to invest in any Fund, and if so how much, should be based on a realistic analysis of the Investor's own financial circumstances and tolerance for investment risk.

As with any investment, past performance is not a reliable indicator of future performance and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits. No Fund in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read this Prospectus and relevant Supplement and should understand the risks, costs and terms of investment in that Fund. In particular, Investors should read and consider section 4 (Risk Factors) and the section of the relevant Supplement entitled Risk Factors before investing in the Company.

Different risks may apply to different Funds and/or Classes and this Prospectus should be read with 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, bank manager, solicitor, accountant or other independent financial adviser.

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

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

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

2.12 Pricing Errors

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 the Irish Funds Industry Association. 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, general market practice at the date of this Prospectus. 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 the 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.

2.13 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.

2.14 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.

3 FUNDS

3.1 Structure

The Company was incorporated in the British Virgin Islands on 12 June 2008 (Registration Number 1486640) as a company limited by shares under the laws of the British Virgin Islands. On 20 September 2012, the Company was re-registered as an umbrella type investment company and authorised in Ireland by the Central Bank as an undertaking for collective investment in Transferable Securities 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 in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement.

The names of all Funds currently approved by the Central Bank are listed in the Global Supplement.

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 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 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.

3.2 **Investment Objective and Policies**

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the 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.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority (being over 50%) of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. 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 majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such change. The Manager will also be consulted prior to any change in the investment objective or investment policy of any Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. In this regard, Investors 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 would 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.

3.3 **Sustainability Considerations**

Unless the relevant Supplement for a particular Fund states otherwise, the extent to which Sustainability Risks represent potential or actual material risks to the Funds is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to achieve the investment objective of each Fund as set out in the relevant Supplement.

The Investment Manager considers environmental, social and governance factors as part of its broader analysis of investments including with regards to Sustainability Risks assessment. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include the themes addressed by the Sustainability Risks.

In the event that a Sustainability Risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not make an investment in it.

An assessment is undertaken of the likely impacts of the Sustainability Risks listed in the Prospectus on a Fund's return.

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

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

A Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The investments underlying the Funds not subject to Articles 8 or 9 of the SFDR do not take into account the EU criteria for environmentally sustainable economic activities. Where a particular Fund does take into account the EU criteria for environmentally sustainable economic activities, this will be reflected in the relevant Supplement.

Unless otherwise disclosed in the relevant supplement, investments underlying the Funds do not take account the EU criteria for environmentally sustainable economic activities.

Taking due account of the nature and scale of the Company's activities and the wide and varied range of financial products it makes available, the Company, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on sustainability factors. The Company consider this a pragmatic and economical approach to compliance with the Company's obligations under the SFDR.

The Company, together with the Investment Manager, will keep this under review, particularly if the nature and scale of the Company's activities or financial products it makes available significantly change.

3.4 Investment Restrictions

The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix 1. Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix 1 are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund may also hold ancillary liquid assets.

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

Without limiting the generality of the foregoing and with the exception of permitted investment in unlisted securities and OTC FDIs, investments by a Fund will be restricted to securities and FDIs listed or traded on permitted markets as set out in Appendix II.

Each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

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, FDIs or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and Shareholders will be given reasonable notice of such change, and, if appropriate, Shareholder approval must first be obtained pursuant to section 3.2 (**Investment Objectives and Policies**).

3.5 **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. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

The Company may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.6 **Cross-Investment**

Investors should note that, subject to the requirements of the Central Bank Rules, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

The Fund may not invest in another sub-fund of the Company (the **Receiving Fund**(s)) which itself holds Shares in other sub-funds of the Company.

Where the Fund invests in another sub-fund of the Company, the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual investment management fee which the Fund may charge in respect of the balance of the Fund’s assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

Where the Fund invests in an investment fund linked to the Investment Manager, the underlying collective investment scheme cannot charge subscription, exchange or redemption fees on account of the investment. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into a property of the Fund.

3.7 **Benchmark Regulation**

In respect of each Fund which uses a critical benchmark, significant benchmark, EU climate transition benchmark, EU Paris-Aligned Benchmark (each an **in-scope benchmark**) within the meaning of the Benchmark Regulation, the Manager and/or the relevant Investment Manager will ensure that the EEA benchmark administrator of the relevant benchmark or the non-EEA benchmark administrator and benchmark are included in the Benchmark Register which is made available by ESMA at www.esma.europa.eu and that the Supplement of the Fund clearly discloses this registration. The Manager and/or the relevant Investment Manager shall keep under review the continued registration of the EEA benchmark administrator of the relevant in-scope benchmark or the non-EEA in-scope benchmark administrator and in-scope benchmark and shall ensure the Company updates the disclosure of the Supplement of the Fund with details of any changes in registration by ESMA or any public notice issued by an EU Member State regulator or ESMA to the effect that the benchmark does not comply with the requirements of the Benchmark Regulation.

The Manager has in place and maintains robust written benchmark contingency plans setting out the actions to be taken in the event that an in-scope benchmark which is used by a Fund in accordance with the Benchmark Regulation is materially changed or ceases to be provided, which contingency plan shall, where this is feasible and appropriate, seek to designate one or more alternative benchmarks that could be referenced as suitable alternative or substitute benchmarks, and outline the reasons for the suitability of such alternative or substitute benchmarks.

3.8 Efficient Portfolio Management

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 FDIs) in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, swaps and forwards (details of which are outlined below). For the avoidance of doubt, such instruments will not include total return swaps, securities lending, margin lending, repurchase agreements or reverse repurchase agreements unless otherwise specified in the relevant Supplement. Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

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

(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 Regulations.

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 or relevant Supplement. It is therefore the intention of the Company, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

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 Company may (but is not obliged) to seek to mitigate this exchange rate risk by using FDIs.

Please refer to section 4.1.17 (**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.

3.9 Securities Financing Transaction Regulations (SFTR)

Where provided for in the relevant Supplement and subject to the requirements of SFTR and the conditions and limits set out in the Regulations, a Fund may enter into Securities Financing Transactions. Any asset in which a Fund may invest in accordance with its investment objective and policy may be subject to Securities Financing Transactions. Securities Financing Transactions will only be used for efficient portfolio management purposes.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in the section entitled **Collateral**.

Unless otherwise set out in the relevant Supplement, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions. The expected and maximum percentage of the Net Asset Value of a Fund that may be subject to Securities Financing Transactions is set out in the relevant Supplement. The amount of any Fund's assets subject to Securities Financing Transactions will be set out in the most recent semi-annual and annual accounts of the Manager.

To the extent a Fund undertakes Securities Financing Transactions and any total return swaps, a description of the proportions of the revenue (generated by the Securities Transactions and any total return swaps) that is returned to the Fund, and the costs and fees to the Securities Lending Agent or other approved counterparty will be disclosed in the relevant Supplement. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include the costs and fees assigned to the Securities Lending Agent. For the avoidance of doubt, no such costs and fees shall be assigned to the Manager and the Securities Lending Agent is independent from the Manager and is not a related entity. In addition, specific details of the Fund revenues arising and attendant direct and indirect operational costs and fees of the Securities Lending Agent shall be included in the Manager's semi-annual and annual reports relating to the relevant Fund.

The Manager will ensure that it is at all times able to recall any security that has been lent out or to terminate any Securities Lending Agreement to which it is party. If the Fund enters into a reverse repurchase agreement, it shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement the calculation of the Net Asset Value of the Fund. If the Manager enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Securities Financing Transactions do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.

A description of the risks are described in section 4 (**Risk Factors**) below, specifically section 4.1.18 (**Securities Lending Risk**) and section 4.2.8 (**Total Return Swap Risk**).

3.10 Risk Management Process

The Company, on behalf of each relevant 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 FDIs. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided 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.

3.11 OTC Derivatives

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

3.12 Collateral

In the context of efficient portfolio management techniques and/or the use of FDIs 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 Central Bank Rules and the terms of the Company's collateral policy outlined below.

3.12.1 ***Collateral – Received by the Fund***

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.

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 should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations. In particular, the 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 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 Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix 1 to this Prospectus.

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

Cash collateral

Cash collateral may not be invested other than in the following:

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short term money market funds as defined in Article 2(14) of the Money Market Funds Regulation 2017/1131; and

(e) short-term money market funds as defined in Regulation 89 of the Central Bank Regulations where such investment is made prior to 21 January 2019.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the paragraph entitled **Reinvestment of Cash Collateral** in section 4 (**Risk Factors**) for more details.

3.12.2 ***Collateral – Posted by the Fund***

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 Rules. Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure unless the counterparty treats it as client money. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund has legally enforceable netting arrangements with the counterparty.

3.13 Reference to Ratings

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

3.14 Hedged Classes

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

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. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

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

Where a Class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that Shareholders in that Class will not gain/lose if the Class currency falls/rises against the Base Currency.

3.15 **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 Constitution empowers 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 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 paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

3.16 **Publication of Net Asset Value per Share and Publication of Holdings and Information**

The Net Asset Value per Share for each Class shall be made available on the internet at http://www.epicip.com/ and updated following each calculation of the Net Asset Value and will be published following each calculation in such publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale. 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 and from the office of the Facilities Agent during normal business hours in the UK.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to Shareholders portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all Shareholders 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.

Additional information about the Company and/or a specific Fund may, from time to time, be made available to Shareholders. Any such information will be available to all Shareholders in the Company and or relevant Fund, as the case may be, on request. Any disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Shareholders in the Company or relevant Fund, as relevant, are advised to contact the Company to ascertain whether this information is available and what conditions (if any) may be applied to its supply to Shareholders.

3.17 **Use of a Subscriptions/Redemptions Account**

The Company operates a Subscriptions/Redemptions Account in respect of each Fund of the Company. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the relevant Fund's cash flows in accordance with its obligations as prescribed under the Directive. There nonetheless remains a risk for investors to the extent that monies are held by the Company for the account of the relevant Fund in the Subscriptions/Redemptions Account at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

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

4 RISK FACTORS

4.1 Investment Risks

4.1.1 *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 Fund's investments may fluctuate. The investment income of each Fund is based on the income earned on the investments 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. Furthermore, the performance of the Fund will be affected by charges related to the investments of the Fund. The Fund may be engaged in a high level of trading resulting in commensurably higher transaction costs. Typically, high portfolio turnover will result in correspondingly high transaction costs and the exact amount of brokerage and related transaction costs that will be incurred will depend upon a number of factors including the nature and frequency of the market opportunities presented, the size of transactions and the transaction rates in effect from time to time.

4.1.2 *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: (i) the sums invested in such securities or instruments; (ii) the payments due on such securities or instruments; and/or (iii) any appreciation of sums invested in such securities or instruments.

4.1.3 *Changes in Interest Rates Risk*

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

4.1.4 *Currency Risk*

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. The Investment Manager may seek to mitigate this exchange rate risk by using FDIs.

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 a Shareholder's holding as expressed in the Base Currency even in cases where the Class is hedged. Investors' attention is drawn to section 3.14 (**Hedged Classes**) for further information.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use FDIs to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange 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, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the investments involved will not generally be possible because the future value of such investments will change as a consequence of market movements in the value of such investments 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 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 investments' positions held.

4.1.5 ***Deposits Risk***

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

4.1.6 ***Emerging Markets Risk***

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

(a) *Accounting Standards Risk*

In emerging markets, there is an absence of uniform accounting, auditing and financial reporting standards and practices.

(b) *Business Risk*

In some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

(c) *Country Risk*

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

(d) *Currency Risk*

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

(e) *Custody Risk*

Sub-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 relevant Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability by reason of a loss of assets held in custody which arises as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Such markets currently include but are not limited to Argentina, Bahrain, Bangladesh, Botswana, Brazil, Bulgaria (treasury bills and government bonds), Chile, Colombia, Costa Rica, Czech Republic, Ecuador, Egypt, Hungary, Iceland, India, Indonesia, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Morocco, Pakistan, Oman, Panama, Pakistan, Peru, Poland, Qatar, Republic of China, Romania, Russia, Slovenia, Slovak Republic, South Korea, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, United Arab Emirates, Vietnam, Venezuela. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

(f) *Disclosure Risk*

Less complete and reliable fiscal and other information may be available to investors in emerging markets.

(g) *Legal and Regulatory Risk*

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 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 in such countries.

(h) *Market Characteristics - Liquidity and Settlement Risk*

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.

(i) *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.

(j) *Tax Risk*

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

(k) *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 which invests in securities in emerging markets 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.

(l) *Counterparty Risk*

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

4.1.7 ***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.

4.1.8 ***Investment Strategy Risk***

The performance of a Fund is linked to the performance of the relevant components. Thus, by investing in a Fund, the Shareholders in a Fund will be exposed to the performance of general market movements and trends related to the investment strategy of that Fund, which are occasionally partially affected by irrational factors. Consequently, the Shareholders will be exposed to the risks associated with investing in the relevant market economies including, but not limited to, political, economic and other risks.

4.1.9 ***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.

4.1.10 ***Liquidity Risk***

Not all securities or instruments invested in by a Fund 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. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

4.1.11 ***Market Capitalisation Risk***

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies or financial instruments 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 a limited number of customers; competition from more established companies; and key-man management risk.

4.1.12 ***No Secondary Market***

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 in accordance with the terms set out in this Prospectus, the relevant Supplement and the Constitution or by a transfer to an Investor who is an eligible transferee.

4.1.13 ***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 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.

4.1.14 ***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 and which is disadvantageous for the Fund and its remaining Shareholders.

4.1.15 ***Credit Ratings Risk***

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

4.1.16 ***OTC Counterparty Rating Downgrade Risk***

The Company will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy.

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

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, 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.

4.1.17 ***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 FDIs) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in section 4.2.5 (**Derivatives Risk**), will be equally relevant when employing such efficient portfolio management techniques; particular attention is drawn to the paragraphs entitled **General**, **Credit Risk and Counterparty Risk** and **Collateral Risk**. 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 5.10 (**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 relevant Fund's semi-annual and annual reports.

4.1.18 ***Securities Lending Risk***

Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

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. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However, in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

For securities lending made with Connected Persons of the Manager, the relevant Investment Manager, the Administrator, the Depositary, the relevant Distributor and any of their respective subsidiaries or delegates must meet the relevant requirements set out in the section 5.10 (**Conflicts of Interest**) below.

4.1.19 ***Investment Grade Assets Risk***

As outlined in the relevant Supplement, some Funds may invest in investment grade assets. These are assets which are required to exhibit minimum ratings. Their credit ratings may vary over time and range widely. In particular, where such credit ratings are at the lower end of the range, the obligors of such assets may face uncertainties and exposure to adverse business, financial or economic conditions. This could lead to them being unable to meet their financial commitments despite being regarded as issuers of Investment Grade assets.

In addition, it is possible that Investment Grade assets such as bonds may be subordinated or junior in the relevant capital structure, meaning that they would have a lesser priority than that of an additional debt claim on the same asset. In the event of default, holders of subordinated debt would be paid after the holders of the more senior debt.

4.2 **Specific Asset Risks**

4.2.1 ***Investing in Collective Investment Schemes Risk***

Subject to the terms of the relevant Supplement, a Fund may invest in one or more CIS. 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 management and/or other fees (excluding subscription or repurchase charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. The details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other CIS will be outlined in the relevant Supplement.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in that Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the CIS in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying CIS before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these (generally) unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

Furthermore, some of the underlying CIS, such as AIFs, may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying CIS holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to the liquidity risks associated with and the liquidity risk management tools used by any CIS including the application of a gate which caps repurchase amounts on a given dealing day, the application of dilution levies and, in extreme circumstances, the suspension of dealing. Additionally, CIS may have different settlement cycles to that of the relevant Fund meaning the Fund may have to borrow, or take other appropriate actions, on a temporary basis to meet its own subscription and repurchase dealing obligations.

4.2.2 ***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.

4.2.3 ***Investing in Sovereign / Governmental 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.

4.2.4 ***Investing in Equities Risk***

An investment in equities is likely to be more volatile than an investment in fixed income securities. The value of a Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions. There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

Furthermore, in a situation where a Fund holds equity in an entity, if the entity becomes insolvent, equity holders such as the relevant Fund rank behind debt holders including the government in the distribution of the entity's assets in that scenario.

4.2.5 ***Investing in Derivatives Risk***

General: FDIs 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 FDIs involves risks different from, and 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 FDIs could cause a Fund to lose more than the principal amount invested. Suitable FDIs may not in any case be available in all circumstances and there can be no assurance that the relevant Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of FDIs, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other FDIs 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 and 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 is often 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 FDIs also involves certain special risks, including: (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet repurchases.

Absence of Regulation: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (**EMIR**) and MiFID II that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives 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 relevant Fund to suffer a loss.

To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to its investments, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, 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 FDIs 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 a 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. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

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

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and **cash** trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions: Where a Fund utilises FDIs which alter the currency exposure characteristics of investments held by the Fund, the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the positions held in such investments.

Futures and Options 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 FDIs 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. A 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.

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

Liquidity of Futures Contracts: Futures positions may be illiquid because of certain exchanges limit fluctuations in certain futures contract prices during a single day caused by regulations referred to as **daily price fluctuation limits** or **daily limits**. Under such daily limits, no trades may be executed at prices beyond the daily limits during a single trading day. 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 could 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 the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

4.2.6 ***Investing in Commodity-Related Assets Risk***

Indirect exposure to the commodities markets may subject a Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods due to a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, involve a degree of loss in such investments.

4.2.7 ***Investing in Structured Financial Instruments Risk***

Where a Fund invests in structured financial instruments it may have exposure to entities which use margin funding and leverage risk. Where investing in structured financial instruments, a Fund may obtain exposure to other fund entities including Cayman entities (the **Entities**) by investing in structured financial instruments in accordance with the investment policy of the relevant Fund. Such instruments may provide a Fund with direct or indirect exposure to Entities which use FDIs which may or may not create leverage at the underlying Entities level to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility/returns of a Fund as that Fund has an indirect exposure to such underlying instruments.

4.2.8 ***Total Return Swaps Risk***

Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund’s losses. The Fund will indirectly pay the costs of investing in swaps. See further derivatives risk in section 4.2.5 (**Investing in Derivatives Risk**).

In addition, a Shareholder in the Fund will not have any rights with respect to any of the underlying assets in the indices held by the Fund. The exposure of the Fund to the ARP Strategies is synthetic through the use of total return swaps contracts and entering into such contracts will not give the Fund a direct right to hold the underlying assets. Amounts payable under the total return swap contracts will be made in cash and the Fund will not have any rights to receive delivery of any of the underlying assets to which the ARP Strategies provide exposure.

4.3 **Accounting, Legal, Operational, Valuation and Tax Risks**

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 ***Amortised Cost Method Risk***

Some of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to section 7 (**Valuation of Assets**) for further information.

4.3.3 ***Dependence on Key Personnel Risk***

The investment performance of the Funds will be dependent on the services of certain key employees of the 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.

4.3.4 ***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 Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. Changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

4.3.5 ***Investment Manager Valuation Risk***

The Administrator may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases).

4.3.6 ***Past Performance Risk***

The past performance of the Company or any of the Funds is not a reliable indicator of the future results of an investment in the Company or any of the Funds and should not be relied upon for that purpose.

4.3.7 ***Share Price Risk***

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. As the typical investor profile may be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical Investor are set out in the Supplement for the relevant Fund.

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

4.3.8 ***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) 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.

4.3.9 ***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 should 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.

4.3.10 ***Valuation Risk***

A Fund may invest some of its assets in illiquid and/or 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 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.

4.3.11 ***Tax Risk***

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 Investors is drawn to the taxation risks associated with investing in the Company. Please refer to section 9 (**Taxation**).

4.3.12 ***FATCA Risk***

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

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by the relevant Shareholder. Further details in relation to FATCA are disclosed at section 9.4.

All Investors should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

4.3.13 ***CRS Risk***

Ireland has provided for the implementation of CRS through section 891F and 891G of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 and the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (the **CRS Regulations**).The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and is required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company requires its Shareholders to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the Shareholder. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. The CRS does not currently contain provisions to apply withholding tax on payments for non-compliance.

All Investors should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

4.3.14 ***OECD BEPS***

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the Company to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (**PPT**). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

4.3.15 ***OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland***

In December 2021, as part of the BEPS project, the OECD published model rules for a global minimum effective tax rate of 15 per cent (Pillar 2). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the Company is not consolidated by another entity with it on a line-by-line basis, and does not itself consolidate another entity on a line by line basis, the Company should be outside the scope of the Pillar 2 legislation. In addition, pursuant to Finance Act 2024, whether or not the Company has revenues of at least €750 million on a standalone basis, it will not come within the scope of the Pillar 2 legislation provided it is not otherwise consolidated.

4.3.16 ***Operational (including Cyber Security and Identity Theft) Risks***

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

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

4.3.17 ***Subscriptions/Redemptions Account Risk***

The Company operates a Subscriptions/Redemptions Account in respect of each Fund of the Company. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of the relevant Fund at a point where such Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

4.3.18 ***Political Risk***

The value of the Funds may be affected by national and/or international political developments and changes in government and supranational policies, which may also adversely impact investor protections and access to markets.

4.3.19 ***Capital Controls and Sanctions Risk***

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor’s country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Levies may be placed on profits repatriated by foreign entities (such as the Company).

4.3.20 ***Pandemic Risk***

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any one or more jurisdictions in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets, such as the ability of exchanges to trade securities and clear and settle transactions, which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company or a Fund has entered into thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Company or a Fund (the nature of the services will vary depending on the agreement in question).

4.3.21 ***Depositary Risk***

If a Fund invests in assets that are financial instruments that are required to be held in custody in accordance with Article 22(5)(a) of the Directive (**Custody Assets**), the Depositary is required to perform safekeeping functions in accordance with the Directive and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not Custody Assets (**Non-Custody Assets**), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations in accordance with the Directive.

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

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

4.3.22 ***UCITS Eligible Assets Directive Reform Risk***

On 26 June 2025, ESMA published its technical advice to the European Commission on the review of the UCITS Eligible Assets Directive. ESMA has proposed changes to the existing eligible assets regime for UCITS funds to incorporate a mandatory look-through approach to determine the eligibility of investments for at least 90% of a UCITS fund's portfolio. This may impact certain Funds and their holdings, if implemented as proposed by ESMA. There is currently no certainty that such proposals will be implemented in full or at all and no certainty regarding the timing of any such implementation.

4.3.23 ***Performance Fee Risk***

The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. A performance fee may be accrued as a result of market movements rather than due to the performance of the Investment Manager.

4.3.24 ***Sustainability Risks***

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

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

4.3.25 ***SFDR Fund Classification Risk***

The SFDR has phased implementation from 10 March 2021 and imposes new disclosure obligations on financial market participants. The SFDR related disclosures in each Supplement have been in made in good faith based on the relevant information currently available. As additional information becomes available and as further guidance is issued by the Central Bank and the

European Supervisory Authorities in this regard, such SFDR related disclosures in the relevant Supplement and on the website are subject to change and will be updated accordingly.

5 MANAGEMENT OF THE COMPANY

5.1 General

The Directors control the affairs of the Company and are responsible for the formulation of the investment objectives and policies of each Fund. As set out above and in the section below headed 'The Manager', the Directors have appointed the Manager to supervise the day to day management of the Company's business affairs. For this purpose, the Directors will receive periodic reports from the Manager detailing its review of the performance of the Company and the Funds and providing an analysis of the investment portfolios. The Manager provides such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings. The Manager has delegated certain of its duties to the Administrator and the Investment Manager.

5.2 Directors

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

Conor Kealy (Irish national and resident)

Conor is Managing Director of EPIC Investment Partners (Ireland) Limited, the Manager to the Fund. Conor began his career with KPMG, where he qualified as a Chartered Accountant. Conor subsequently joined ARYZTA, where he worked as Internal Audit Manager. Conor then joined Anath Capital Group, where he was initially responsible for the reporting of an AIM listed renewable energy fund, subsequently becoming CFO for Anath. Conor was then Financial Controller for a privately held Caribbean-based luxury hotel and real estate investment. Conor joined the EPIC Group in 2020, where he initially worked on launching EPIC's Corporate Services offering in Ireland, before in 2022, moving to a role with EPIC's Fund Services division.

Conor has a Bachelor of Commerce Degree and a Master of Accounting, both from University College Dublin. Conor also holds a Diploma in International Financial Reporting Standards ('IFRS') from Chartered Accountants Ireland, as well as a Graduate Certificate in Sustainable Energy Financing from Dublin City University.

Alan Thomas (Irish Resident)

Alan Thomas has extensive experience in risk management and asset servicing in the UCITS and AIF fund sector. Alan previously held various senior risk roles, most recently, at Kroll (Ireland) Management Company Limited, as the Chief Risk Officer and Designated Person for Fund Risk Management and Senior Risk Manager at Brown Brothers Harriman, responsible for the oversight, monitoring and review of the risk and control environment, whilst providing consultancy on risk, governance, and control matters. In previous roles, Alan was responsible for the Client Servicing of some of the world's largest and complex asset gatherers. Alan has held various positions across the asset management sector in the UK and Ireland and has had oversight responsibilities for risk teams in Poland, Hong Kong and the United States.

Alan holds a Master of Science, Financial Services, from The Institute of Banking Ireland and a Bachelor of Arts, Accounting, Edinburgh Napier University. Alan holds the professional designation Chartered Banker and is a Certified Investment Fund Director (CIFD).

Graham Glass (English national and French resident)

Graham Glass has been involved in the investment management of Fixed Income portfolios since 1991. Graham began his career in Guernsey, managing private client portfolios within Banque Belge before a role at Kleinwort Benson saw him focus his experience on institutional portfolios where he was responsible for the asset management of captive insurance companies. Appointed Head of Investment for the Italian insurance company, Generali Worldwide, he was responsible for the management of government debt and corporate fixed income exposure in Guernsey. A transfer to Paris in October 2002 saw him manage insurance company assets in excess of €30 billion, utilising a wide variety of instruments including derivatives and physical assets. Mr. Glass was also employed by the Norges Bank in London, where he was part of the team managing the multi-billion dollar Norwegian state pension fund. In 2007 he was appointed as Head of Global Index Credit within UBS Asset Management London. During this time, he managed a variety of significant institutional and central bank fixed income portfolios. Following his return to Guernsey, he was appointed as Managing Director of Amberton Asset Management Limited, an investment company specialising in the portfolio management of Alternative Fixed Income exposure. More recently Mr. Glass has been appointed as a Non-Executive Board Director of investment companies.

The address of the Directors is the registered office of the Company.

Pursuant to the Constitution, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors 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, provided that, as permitted by the Companies Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

5.3 The Manager

The Company has appointed the Manager, EPIC Investment Partners (Ireland) Limited, to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company incorporated in Ireland on 15 August 2017 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

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

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

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review also ensures that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time. Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, (where such a committee exists) will be available by means of a website https://www.epicip.com/policies/remuneration-policy and a paper copy of the remuneration policy of the Manager will be made available free of charge upon request

The Manager is legally and operationally independent of the Depositary; there is no affiliation between such delegates and the Manager.

The Manager is a service provider to the Company and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligations as a UCITS management company subject to the requirements of the Regulations.

5.4 **Investment Manager and Promoter**

Unless otherwise specified in the relevant Supplement, the Manager has appointed EPIC Markets (UK) LLP, trading as EPIC Investment Partners as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund.

The Investment Manager is a limited liability partnership incorporated under the laws of England and Wales on 8 December 2003 and is regulated by the FCA with registration number 231778.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each, or any, Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment 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 sub-investment 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.

Under the terms of each Investment Management Agreement, each Investment Manager provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the relevant Fund's portfolio of assets. It may delegate all or part of the investment management responsibilities to one or more Sub-Investment Managers, may obtain the services of investment advisers on a non-discretionary basis and may obtain third party research advice, 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 fees shall be set out in this Prospectus.

EPIC Markets (UK) LLP, trading as EPIC Investment Partners is the entity that primarily promotes the Company

5.5 **Administrator**

The Administrator will provide administration services under the Management Agreement.

The Administrator has been appointed to administer the day to day operations and business of the Company and each Fund, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and each Fund and any other matters usually performed for the administration of a fund, including the calculation of any incentive fee. The Administrator will keep the accounts of the Company in accordance with international financial reporting standards. The Administrator will also maintain the register of Shareholders.

The Administrator is responsible and liable only for the services that it provides to the Company pursuant to the Management Agreement, the Regulations and all applicable law.

5.6 **Depositary**

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

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

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

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

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

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

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

Under the terms of the Depositary Agreement and subject to the Regulations, the Depositary may delegate its safekeeping duties and functions in relation to (i) and (ii) above, subject to certain conditions (as detailed below). Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

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

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

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

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

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

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

http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

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

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

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

The Depositary is obliged to ensure, among other things, that:

(i) the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Regulations, the conditions imposed by the Central Bank and the Constitution;

(ii) the value of Shares is calculated in accordance with the Regulations and the Constitution;

(iii) in transactions involving the Company's assets, any consideration is remitted to it within the time limits which are acceptable market practice in the context of a particular transaction;

(iv) the Company and each Fund's income is applied in accordance with the Regulations and the Constitution;

(v) the instructions of the Company are carried out unless they conflict with the Regulations or the Constitution; and

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

    (A) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary imposed by the Constitution and the Regulations; and

    (B) otherwise in accordance with the provisions of the Regulations and Constitution.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders.

5.7 Marketing Agent

EPIC Markets (UK) LLP, trading as EPIC Investment Partners has been appointed by the Manager as the marketing agent of the Company pursuant to which it shall market the Shares of the Company.

5.8 Paying Agents/Representatives/Distributors

The Manager, on behalf of the Company, may appoint one or more Distributors including the Marketing Agent, the role of whom will be to distribute the Shares of the Company. Such a Distributor may also appoint one or more sub-distributors, with such appointment(s) being effected in accordance with the requirements of the Central Bank.

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

Fees and expenses of the Marketing Agent and/or Distributor and/or the Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which 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 and/or other local representatives.

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 the nominee 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 section 6 (**Share Dealings**).

5.9 Company Secretary

The company secretary of the Company is Goodbody Secretarial Limited.

5.10 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the **Parties**) are or may be involved in other financial, investment and professional activities 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 Parties will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement that it may have and that any conflicts which may arise will be resolved fairly.

In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its 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 Investment Manager or a sub-investment manager or any other related party to the Company. For example, because the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Investment Manager (or any other related party to the Company) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly. To manage these situations, the Investment Manager has implemented and maintains a conflicts of interest policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. These services may include currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements to the Company.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any investors in the Company as a result of any failure by the Company to adhere to the investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines of the applicable Fund.

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

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

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

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

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

There is no prohibition on transactions with the Company, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Investment Manager, 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 consistent with 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:

(i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) has been obtained; or

(ii) the relevant transaction is executed on best terms on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or

(iii) 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 normal commercial terms negotiated at arm's length and consistent with the best interests of Shareholders.

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

5.11 Investment Manager Investment in Shares

The Investment Manager or an associated company or key employee of the 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 Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

5.12 Investment Research

The Investment Manager is responsible for the costs of any third-party research purchased by it in connection with its provision of investment management services to the Company.

5.13 Cash Commission/ Rebates and Fee Sharing

Where the 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 FDIs for a Fund, the rebated commission shall be paid to the relevant Fund. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

6 SHARE DEALINGS

6.1 Subscription for Shares

6.1.1 *General*

Shares shall be issued at the Net Asset Value per Share (plus the Preliminary Charge and duties and charges, if any) on any Dealing Day.

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 section 3.14 (**Hedged Classes**).

6.1.2 ***Applications for Shares***

Applications for Shares may be made through the Administrator or through a duly appointed distributor and/or financial intermediary for onward transmission to the Administrator. Applications received by the Administrator, Distributor and/or financial intermediary (for example an independent financial advisor) 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 by email with PDF attachment (EPICIREdealing@epicip.com). 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 subsequent applications submitted by electronic means , it shall not be necessary for the Administrator to subsequently receive the original Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

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

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 Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

6.1.3 ***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. Fractions shall be calculated for each relevant Fund and Share Class within that Fund. Subscription monies representing less than the fractional value of a Share will be retained by the Company in order to defray administration costs.

6.1.4 ***Method of Payment***

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the Subscriptions/Redemptions Account. 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.

6.1.5 ***In-Specie Subscriptions***

The Directors may on any Dealing Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit provided that:

(i) no Shares shall 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;

(ii) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the subscription price for a cash amount equal to the value of the investments as calculated in accordance with this section 6 including such sum as the Directors may consider represents an appropriate provision for any duties and charges arising in connection with the vesting of the investments;

(iii) the investments to be transferred to the Company shall be valued by applying the rules relating to valuation of investments described in section 7 (**Valuation of Assets**);

(iv) there may be paid to the incoming Shareholder out of the investments of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and

(v) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.1.6 ***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. Please refer to the paragraph entitled **Base Currency/ Denominated Currency of Classes** in section 4.1.4 (**Currency Risk**).

6.1.7 ***Timing of Payment***

Payment in respect of subscription must be received in cleared funds to the Subscriptions/Redemptions Account 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 Settlement Date, 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 applicant may be charged 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.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

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

Confirmation of each purchase of Shares will normally be sent to Shareholders within 48 hours of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

6.1.9 ***Minimum Initial Investment Amount, 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 is 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.

6.1.10 ***Restrictions on Subscriptions***

The Company may 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 by post 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, 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, 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, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the Company in which to invest the Investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The Investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary 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 in section 7.2 (**Suspension of Calculation of Net Asset Value**).

6.1.11 ***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 any 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, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

The Directors have power under the Constitution 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.

Shares will not be issued or transferred to any U.S. Person and, accordingly, the Directors will reject any application for Shares by or any transfer of Shares to any persons whose holding would result in **Benefit Plan Investors** as defined in section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) holding 25 per cent or more of the total value of any Fund or Class.

6.1.12 ***Anti-Money Laundering and Counter Terrorist Financing Measures***

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of an 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**) being individuals who have 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.

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder 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 Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

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 two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), 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.

None of the Company, the Directors, the 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.

6.1.13 ***Data Protection***

Investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the Investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

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

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

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

(i) that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

(ii) that the Company shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor may act as data processors;

(iii) a description of the lawful purposes for which the personal data may be used, namely: (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company or delegates is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;

(iv) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

(v) details of data protection measures taken by the Company;

(vi) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

(vii) information on the Company's policy for retention of personal data; and

(viii) contact details for requests for further information on data protection matters.

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

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 any applicable Anti-Dilution Levy) less any Repurchase Charge, save during any period when the calculation of the Net Asset Value is suspended.

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 by email with PDF attachment (EPICIREdealing@epicip.com) or 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 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, and in the Directors' absolute discretion, 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.

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 (or in such other currency as the Directors shall determine) by the Settlement Date.

In no event shall Repurchase Proceeds be paid until such papers as may be required by the Directors have been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out, verified and received in original form (where necessary).

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

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

6.2.4 ***Currency of Payment***

Shareholders will normally be repaid 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 may be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account, risk and expense of the Shareholder.

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 in the paragraph entitled **Base Currency/ Denominated Currency of Classes** in section 4.1.4 (**Currency Risk**).

6.2.5 ***Timing of Payment***

Repurchase Proceeds will, subject to the remainder of this section, be paid by the Settlement Date and in accordance with the provisions specified in the relevant Supplement.

Investors should note that any Redemption Proceeds being paid out by a Fund and held for any time in the relevant account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where Redemption Proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

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 one tenth or more of the total number of Shares of a Fund in issue on that Dealing Day the Directors or their delegate, in consultation with the Manager, may at their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue 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. Repurchase requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata with later requests.

6.2.8 ***In Specie Repurchases***

The Directors, in consultation with the Manager, may, with the consent of the relevant individual Shareholders (unless the original subscription was made in specie), 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.

The Directors may also determine, at their sole discretion, to repurchase in specie where the repurchasing Shareholder requests the repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting the 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.

6.2.9 ***Anti-Dilution Levy***

The Directors may on any Dealing Day when there are net redemptions adjust the Repurchase Price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of the Fund. Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

6.2.10 ***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 will 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.

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.

When a repurchase request has been submitted by a Shareholder who is or is deemed to be an Irish Taxable Person or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Taxable Person 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 tax authorities in respect of the relevant transaction. The attention of Investors is drawn to section 9 (**Taxation**) and, in particular, to the paragraphs headed *Ireland: (a) Taxation of the Company* and *Ireland: (b) Taxation of Shareholders* which detail circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Taxable Persons 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.

6.2.11 ***Total Repurchase of Shares***

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

(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 and set out in the relevant Supplement;

(ii) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to repurchase such Shares; or

(iii) 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 10.4.15 (**Termination of Funds**) for a summary of provisions in the Constitution in relation to the circumstances where a Fund may be terminated and section 10.4.16 (**Winding Up**) for a summary of provisions in the Constitution in relation to procedures for the winding up of the Company.

6.3 Exchange of Shares

6.3.1 *Exchanges*

If provided for in the relevant Supplement, 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), 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 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 New Class 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 is suspended in the manner described in section 7.2 (**Suspension of Calculation of Net Asset Value**). 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. 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). Applicants exchanging Shares via a distributor or financial intermediary must contact directly the distributor or financial intermediary for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via a distributor or financial intermediary, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

6.4 **Transfers 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 transferor. Prior to the registration of any transfer, transferees 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) a U.S. Person; or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) 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 (iv) 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 (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) 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 (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

7 VALUATION OF ASSETS

7.1 Calculation of Net Asset Value

The Net Asset Value of a Fund shall be expressed in the Base Currency or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Directors. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Constitution provides 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 at the Valuation Point 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 closing or last known market price which for the purposes of the Company shall be understood to mean 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 or main 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 instrument or 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 (i) the Directors or (ii) a competent person, firm or corporation (including the Manager and the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person (and approved for such purpose by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit 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 latest 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 based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being 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).

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:-

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

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

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

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

Any 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 shall determine to be appropriate.

7.2 Suspension of Calculation of Net Asset Value

The Directors, in consultation with the Manager 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 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 of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) 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

(v) 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

(vi) 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

(vii) 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 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.

8 FEES AND EXPENSES

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

8.1 Management Fees

The Manager shall be entitled to receive from the Company a fee in relation to each Fund which shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The annual Management Fee will be calculated as a percentage of the Net Asset Value of the Company, being 0.02% of the Net Asset Value up to €500,000,000, 0.015% of the Net Asset Value over €500,000,000 up to €1,000,000,000 and 0.0125% of the Net Asset Value over €1,000,000,000. The annual Management Fee shall be applied pro rata to each Fund subject to a monthly minimum fee of €5,000 at the Company level or a monthly minimum of €1,250 per launched Fund, whichever is higher.

The Manager shall also be entitled to be repaid out of the assets of the Company or the relevant Fund(s) for all of the disbursements and reasonable out of pocket expenses.

8.2 Investment Management Fees

The Investment Manager shall be entitled to receive from the Company a fee in relation to each Fund or Class as specified in the relevant Supplement. The Investment Management Fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager shall also be entitled to receive a performance fee, the details of which shall be specified in the relevant Supplement. Performance fees payable to the Investment Manager shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each Calculation Period. The calculation of any performance fee must be verified by the Depositary.

The Investment Manager may be paid different fees for investment management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee and/or performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company or the relevant Fund(s) for all of its disbursement and reasonable out-of-pocket expenses.

Details of any fees payable out of the assets of any Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

8.3 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. The Administrator’s Fee will be calculated as a percentage of the Net Asset Value of the Company, being 0.08% of the Net Asset Value up to €500,000,000, 0.06% of the Net Asset Value over €500,000,000 up to €1,000,000,000 and 0.04% of the Net Asset Value over €1,000,000,000, unless otherwise specified in the relevant Supplement. The Administrator's fee will be apportioned to each Fund of the Company as may be determined by the Directors. The Administrator is also entitled to additional remuneration in respect of exceptional matters (such as an additional valuation point, servicing a new share class, etc.) in such amount as may be agreed between the Company and the Administrator.

The Administrator shall also 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 Administrator in accordance with the principles described in section 8.5 (**Operating Expenses and Fees**).

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 0.02% per annum of the Net Asset Value of each Fund (plus VAT, if any, thereon) subject to an annual minimum fee of €15,000 per Fund (plus VAT, if any, thereon) in relation to the depositary services being provided and an annual minimum fee of €2,400 per Fund (plus VAT, if any, thereon) in relation to the custody services being provided by the Depositary. In addition certain transactions charges (for example in relation to the custody of euro and mature markets securities, mutual funds/ UCITS securities, offshore funds securities and cash) may arise in relation to the Company subject to a maximum of €150 per transaction.

Unless otherwise specified in the relevant Supplement of a Fund, the Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Depositary in accordance with the principles described in section 8.5 (**Operating Expenses and Fees**).

8.4 **Directors' Fees**

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €25,000 per annum (adjusted on an ongoing basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager or an affiliate shall not be entitled to receive a fee. All Directors (including those who are employees of the Investment Manager) will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees shall be payable in arrears and apportioned between the Funds in accordance with the principles described in section 8.5 (**Operating Expenses and Fees**).

8.5 **Paying Agent Fees**

Fees and expenses of any paying agents appointed 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 a paying agent has been appointed.

8.6 **Operating Expenses and Fees**

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, 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 the Administrator, the Depositary, the Investment Manager, the Company Secretary, any sub-investment manager, adviser, marketing agent, distributor, dealer, Paying Agents or local representatives, correspondent bank, 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 or government charges which may be payable on the assets, income or expenses of the Company;

(iii) all brokerage, bank fees, charges and commissions incurred by or on behalf of the Company in the course of its business;

(iv) all regulatory and compliance consultancy fees and other professional advisory fees incurred by the Company or by or on behalf of its delegates (including for the avoidance of doubt, the money laundering reporting officer fees);

(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 and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and expenses, all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, 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 and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(viii) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or supplements, KID or KIID (as applicable) and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(ix) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

(x) 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;

(xi) 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 Official List of Euronext and trading on the main securities market of Euronext (or other exchange to which Shares may be admitted);

(xii) 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;

(xiii) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;

(xiv) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;

(xv) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services to the Company;

(xvi) the costs of any amalgamation or restructuring of the Company or any Fund;

(xvii) the costs of liquidation or winding up the Company or terminating any Fund; and

(xviii) all other fees and all expenses incurred in connection with the Company's operation and management;

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. An estimated 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.

8.7 Entry/Exit Charges

8.7.1 *Preliminary Charge*

Shareholders may be subject to a Preliminary Charge of up to a maximum of 5% of subscription monies. Such charge may be applied as a preliminary one-off charge or as a contingent deferred sales charge, which for the avoidance of doubt shall include any distribution fees payable to a Distributor. Details of any Preliminary Charge payable shall be specified in the relevant Supplement.

8.7.2 *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.

8.7.3 *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 Class, as specified in the relevant Supplement.

8.7.4 *Anti-Dilution Levy*

The Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of the Fund. Such amount will be added to the price at which Shares will be purchased in the case of net subscription requests. Any such sum will be paid into the account of the Fund.

The Directors may on any Dealing Day when there are net redemptions adjust the Repurchase Price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of the Fund. Such amount will be deducted from the price at which Shares will be repurchased. Any such sum will be paid into the account of the Fund.

8.8 Extraordinary Expenses

The Company 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 or its 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 in accordance with section 8.5 (**Operating Expenses and Fees**).

9 TAXATION

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

Shareholders and potential investors should note that the following statements on taxation are based on laws and practice in force in the relevant jurisdiction at the time of this document and proposed regulations and legislation in draft form at that time. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, consult and take advice from their professional advisors 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, and under the laws of their country of incorporation, citizenship, residence and domicile.

The following statements have been drafted on the basis that the Company is not, and does not intend to be, an Irish Real Estate Fund ("IREF") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. If the Company (including any of its sub-funds) was considered to be an IREF, there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the Company will have additional certification and tax reporting obligations.

9.1 Interpretation

In this section 9, the following terms have the meaning given to them.

9.1.1 *Company's Residence*

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

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

9.1.2 *Individual's Residence*

An individual will be regarded as being resident in Ireland for a tax year if he or she spends 183 or more days in the State in that tax year or has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Currently, presence in the State for a day means the personal presence of an individual at any time during the day.

9.1.3 ***Individual's Ordinary Residence***

The term ordinary residence as distinct from residence relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which he or she is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2025 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2028.

9.1.4 ***Intermediary***

The term intermediary means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons or holds units in an investment undertaking on behalf of other persons.

9.2 **Irish Taxation of the Company**

9.2.1 ***Investment Undertaking Tax (IUT)***

Under current law and practice the Company qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Company is resident for tax in Ireland. As such the Company will only be subject to IUT on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes). A chargeable event occurs on for example:

(a) a payment of any kind to a Shareholder by the Company in respect of their Shares;

(b) a transfer, cancellation, redemption or repurchase of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary.

A chargeable event does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises, no Irish tax will be payable on that chargeable event in respect of that Shareholder. Where the Shares are not held in a clearing system recognised by the Revenue Commissioners the Company will be subject to Irish tax on chargeable events for Irish Taxable Persons.

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

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland. Where the chargeable event is an income distribution tax will be deducted on the amount of the distribution at the rate of 41% (38% in respect of a chargeable event occurring on or after 1 January 2026 assuming Finance Bill 2025 is enacted into law as currently drafted) where the Shareholder is an individual, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% (38% in respect of a chargeable event occurring on or after 1 January 2026 assuming Finance Bill 2025 is enacted into law as currently drafted) on the increase in value of the Shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% (38% in respect of a chargeable event occurring on or after 1 January 2026 assuming Finance Bill 2025 is enacted into law as currently drafted) rate of tax to 60% if under the terms of an investment in a Fund, the Shareholder or certain persons associated with the Shareholder have an ability to influence the selection of the assets of the relevant Fund. This rate increases to 80% where details of the payment or disposal are not correctly included in the individual's tax return.

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

9.2.2 ***Dividend Withholding Tax***

Payments of distributions by the Company are not subject to dividend withholding tax provided that the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the TCA (which definition includes an investment undertaking within the meaning of Section 739B of the TCA).

9.3 **Irish Taxation of Shareholders**

9.3.1 ***Tax on Income and Capital Gains for the Shareholders***

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on the repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

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

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

9.3.2 ***Stamp Duty***

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

9.3.3 ***Capital Acquisitions Tax***

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

(a) at the date of the disposition, the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance (which may differ from the date of disposition) the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

9.3.4 ***Withholding Tax***

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

9.4 Automatic Exchange of Information

Irish reporting financial institutions may have reporting obligations in respect of certain investors under FATCA and the OECD's Common Reporting Standard.

9.4.1 ***FATCA - Information Exchange***

The Company is obliged to report certain information in respect of U.S. investors in the Company to the Revenue Commissioners who will the share that information with the IRS.

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

Ireland has signed an Intergovernmental Agreement with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement, Ireland agreed to implement legislation to collect certain information in connection with FATCA. The agreement also provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa. Ireland then enacted The Financial Accounts Reporting (United States of America) Regulations 2014, as amended, in order to implement the information disclosure obligations.

The Company must obtain the necessary information from Shareholders in order to satisfy its reporting requirements under the intergovernmental agreement, The Financial Accounts Reporting (United States of America) Regulations 2014 and any other applicable legislation published in connection with FATCA. Such information is sought by the Company as part of the application process for Shares. The Financial Accounts Reporting (United States of America) Regulations 2014 require the collection of information and the filing of returns with the Revenue Commissioners even where the Company does not hold any U.S. assets or have any U.S. Shareholders.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by the relevant Shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

9.4.2 ***Common Reporting Standard (CRS)***

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

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

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) (as amended) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEOI**) webpage on www.revenue.ie.

9.4.3 *UK Taxation Considerations and Reporting Fund Status*

General

The following summary is relevant only to individuals holding Shares who are resident and domiciled for tax purposes in the UK, in addition to UK tax resident corporate Shareholders – hereafter referred to collectively as **UK tax resident Shareholders** – (except in so far as express reference is made to the treatment of non-UK residents). The information contained below is based on UK tax legislation and the known current HM Revenue & Customs (**HMRC**) interpretation thereof. The application of the information set out below can vary according to individual circumstances of Shareholders in the Company and is subject to change. It is intended as a guide only and not as a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares, nor does it constitute legal or tax advice. Prospective Shareholders should therefore consult their own professional advisers as to the overall legal and tax implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold the shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch, agency or permanent establishment) (**PE**)). In addition, the summary only addresses the tax consequences for UK Shareholders holding Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non UK domiciled.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements below are based on current UK tax legislation, together with HMRC practice, all of which are subject to change at any time, possibly with retrospective effect.

Taxation of the Company

The Directors understand that the Company is not a transparent entity for UK tax purposes. The Directors and the Manager each intend to conduct the affairs of the Company and the Manager in a manner such that it does not become resident in the UK and does not carry on a trade within the UK through a PE or otherwise for UK taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to UK income tax or corporation tax other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted, or gains arising on certain assets which fall within the UK non-resident capital gains tax regime for UK land (broadly assets which derive at least 75% of their value (directly or indirectly) from interests in UK land).

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

If the Company invests in UK investments, any UK source income arising on those investments may be subject to a deduction of UK withholding tax at source. The entitlement of the Company to reclaim any such withholding tax from HMRC will depend on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such withholding tax.

In addition, if the Company should invest in assets which derive at least 75% of their value (directly or indirectly) from interests in UK land; then UK capital gains tax liabilities may arise, subject to the availability of any reliefs, exemptions and whether the Company can make a DTA claim to avoid or minimise such capital gains tax arising.

Taxation of Shareholders who are resident for tax purposes in the UK

Each Share Class of the Company should be treated as a separate **offshore fund** for the purposes of the UK Offshore Fund's tax regime, as set out in section 355 of the Taxation (International and Other Provisions) Act 2010. The UK reporting fund regime, as set out in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) will apply separately to each Share Class of the Company.

The tax treatment applicable to a UK tax resident Shareholder in the Company will depend on whether the Share Class in which the Shareholder has an interest has received certification as a **reporting fund** from HMRC. Broadly speaking, under the UK reporting fund regime, UK tax resident Shareholders can secure capital gains tax treatment on disposal of their investment in Shares of the Company, where the Share Class has been a **reporting fund** through the entire period over which the UK tax resident Shareholder held their investment. Otherwise, an offshore income gain is likely to arise.

There are additional specific rules applicable to distributions (including deemed distributions) received by Shareholders in any Share Class in the Company which is categorised as a 'bond fund' for UK tax purposes.

Overview of taxation of investors in 'bond funds'

Broadly speaking, a Share Class is likely to be viewed as a 'bond fund' under UK tax legislation for an accounting period if at any time in that accounting period the market value of its 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds' exceed more than 60% of the market value of its total assets.

Whether a Share Class in the Company is a 'bond fund' for any period would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period on a sub-fund basis (as a separate pool of assets is maintained for each sub-fund).

There are specific rules applicable to investors in 'bond funds'. Under these rules, dividends and other income distributions paid or deemed to be paid to UK resident and domiciled individual Shareholders in respect of Share Classes in the Company which are deemed to be 'bond funds' may instead be taxed as 'interest' as opposed to 'dividends', under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005) and the Dividend Allowance would not be relevant. In such cases, where the interest distribution represents taxable income, the applicable rates of tax for individuals for the 2017 / 2018 income tax year would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the Share Class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

Taxation of UK resident and domiciled individual investors in a reporting fund Share Class

The general comments below are prepared on the basis that the Share Class is not categorised as a 'bond fund' under the relevant UK legislation.

Capital Gains

The relevance of reporting fund status for such shareholders is that gains realised on disposal of investments in reporting funds, which retain their reporting fund status for the entire period in which the shareholder holds the investment, will in most circumstances be treated as a 'capital gain' for UK taxation purposes.

Such Shareholders may therefore be liable to capital gains tax (as opposed to income tax) in respect of gains arising on disposal of their Shares where those shares are in a Share Class which has received approval as a reporting fund and maintained this status throughout the entire period of their ownership.

Any capital increase in the value of the Shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains tax code (current headline rate of 20%), subject to the availability of various exemptions and/ or reliefs. Deductible costs should include the amount initially paid for the Shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual on the basis set out below.

Income and deemed distributions

An investor will be taxed on income accruing in a reporting fund Share Class on an annual basis irrespective of whether any income is physically distributed/ accumulated to a reporting fund Share Class shareholder in any period in respect of his/ her holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the **reported income** of the reporting fund Share Class; which will be the excess of the reportable income over any distributions actually made by the reporting fund Share Class in respect of that reporting period. If actual dividends received by the Investor for any period exceed their proportionate share of the **reportable income** of the Share Class for that period then the UK investor will be taxed on the higher amount.

The tax point for distributions actually received by investors should be the date on which such distributions were paid. The tax point for any **reported income** should be the date falling 6 months after the end of the reporting period.

The **reported income** should be viewed as foreign dividends for UK taxation purposes. From 6 April 2016, UK resident and domiciled investors will not have to pay tax on the first £5,000 of dividend income, regardless of the quantum of non-dividend income received. However tax will be levied on any dividends received over £5,000 at 7.5% on dividend income within the basic rate band, 32.5% on dividend income within the higher rate band and 38.1% on dividend income within the additional rate band.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The above summary assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

Taxation of UK resident and domiciled individual investors in a non-reporting fund Share Class

The general comments below are prepared on the basis that the Share Class is not categorised as a 'bond fund' under the relevant UK legislation.

Offshore Income Gains

Gains realised on disposal of investments in non-reporting fund Share Classes are likely to be taxable as income (i.e. as an offshore income gain) at the investor's marginal rate of income tax. Where a loss arises on disposal of investments in non-reporting fund Share Classes, such losses will be capital losses and are not available for offset against any offshore income gains or other income arising to the investor.

Income distributions

A UK resident investor in a non-reporting fund Share Class should only have a potential liability to UK tax in respect of actual distributions received (rather than on actual distributions and 'reported income'). The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors in Share Classes which are not considered to be 'bond funds'.

Taxation of UK corporate investors in a reporting fund Share Class

UK corporate investors in reporting fund Share Classes which are not 'bond funds' may be exempt from UK corporation tax on the excess of reported income over actual distributions if any actual or deemed distribution would fall within one of the dividend exemption categories for corporate recipients. If the actual deemed distributions represented by the reported income do not fall within one of the dividend exemption categories, they are likely to represent taxable income in the hands of the corporate investor (current headline rate of corporation tax is 19%).

Deemed distributions received by the corporate investor throughout their period of ownership of reporting fund Shares may in certain circumstances represent additional base cost on sale of Shares in a Share Class which has been approved as a reporting fund.

UK corporate investors may be liable to UK corporation tax (current headline rate of 19%) in respect of capital disposals of Shares in a Share Class which has received approval as a reporting fund.

Taxation of UK corporate investors in a non-reporting fund Share Class

Where a UK corporate Shareholder invests in a non-reporting Share Class, gains arising are likely to be taxed as an income receipt.

Similarly, UK corporate investors may be exempt from UK corporation tax on actual distributions in respect of non-reporting fund Shares which are not 'bond funds' if they fall within one of the dividend exemption categories. If the distributions do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor (current headline rate of corporation tax is 25%).

Certain UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Shareholdings in the Company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective investors resident in the UK for taxation purposes is particularly drawn to the following anti-avoidance provisions.

(i) *Section 3 of the Taxation of Chargeable Gains Act 1992 (**Section 3**).*

Section 3 applies to a **participator** in a Company for UK taxation purposes (the term **participator** includes, but is not limited to, a Shareholder) if the Company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a **close company**.

If at any time when (i) a gain accrues to the Company which constitutes a chargeable gain for UK purposes (such as on a disposal by the Company of any of its investments) and (ii) the provisions of Section 3 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly. The gain accruing to the Shareholder is equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Company as a participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the Company had not been distributed by the Company. No liability under Section 3 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the Company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 3 rules.

(ii) *Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad)*

These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Company thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a reporting fund. Where a Share Class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

(iii) Transaction in Securities

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

(iv) *Controlled Foreign Company Legislation*

Companies resident in the UK for tax purposes should note that the controlled foreign companies (**CFC**) legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which holds, alone, or together with certain other connected or associated persons, shares which confer a right to at least a 25 per cent direct or indirect interest in the profits of a non-resident company or fund which is controlled (as **control** is defined in Chapter 18 of Part 9A of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the UK. This legislation provides for certain exceptions including an exception for a company which has an interest in an offshore fund in certain circumstances. It is recommended that UK resident companies holding a right to 25 per cent or more of the profits of a sub-fund (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

UK stamp duty

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty should be payable on the issue of the Shares. Legal instruments transferring the Shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK.

9.5 **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. It is the Directors' intention to manage the affairs of the Company and each Fund so that it does not become resident outside of Ireland for tax purposes.

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.

10 GENERAL INFORMATION

10.1 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 March in each calendar year and a half-yearly report and unaudited accounts as of 30 September in each year.

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.

Such reports and accounts will contain a statement of the Net Asset Value of each relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

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.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank Rules. See section 10.8 (**Access to Documents**).

10.2 Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was re-registered as an Irish company pursuant to the Companies Act on 20 September 2012. The Company does not have any subsidiaries at the date hereof.

10.3 Incorporation and Share Capital

The Company was re-registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between sub funds on 20 September 2012.

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

At the date hereof, the authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The Directors may issue any of the unclassified shares as participating shares in a Fund with such rights or restrictions as the Directors may determine.

10.4 Constitution

Clause 3 of the Constitution 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 Constitution contains provisions to the following effect:

10.4.1 *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.

10.4.2 *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 an ordinary 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.

10.4.3 *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. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the Company. 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.

10.4.4 ***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.

10.4.5 ***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.

10.4.6 ***Borrowing Powers***

Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money or charge its undertaking, property and assets or any part thereof and to issue bonds, notes, debentures or other securities whether outright or as security for any debts or obligations of the Company.

10.4.7 ***Delegation to Committee***

The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of the Constitution and shall be governed by the provisions regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

10.4.8 ***Retirement of Directors***

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

10.4.9 ***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.

10.4.10 ***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 Directors, in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to: (i) a U.S. Person; or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) 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 (iv) 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 (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) 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 (viii) 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.

10.4.11 ***Right of Repurchase***

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

10.4.12 ***Dividends***

The Constitution permits 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.

10.4.13 ***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 Constitution;

(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 sections 1406 and 1407 of the Companies Act, shall apply.

10.4.14 ***Fund Exchanges***

Subject to the provisions of the Companies Act, the Regulations, the Constitution and section 6.3 (**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.

10.4.15 ***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;

(ii) if any Fund shall cease to be authorised or otherwise officially approved;

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

(iv) if there is a change in material aspects of the business or 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 the Constitution or otherwise.

10.4.16 ***Winding up***

The Constitution contains 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 10.4.17 (**Segregation of Liability**), 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 Share 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 1407 of the Companies Act and in such event the provisions of the Constitution shall apply mutatis mutandis in respect of that Fund; and

(iv) if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders 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, 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.

10.4.17 ***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.

10.4.18 ***Share Qualification***

The Constitution does not contain a share qualification for Directors.

10.5 **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:

(i) Conor Kealy is Managing Director for the Manager and has an indirect shareholding in the Company.

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

10.6 **Indemnities and Insurance**

Pursuant to the Constitution, each of the Directors shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties (other than in the case of fraud or negligence).

The Company acting through the Directors is empowered under the Constitution 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.

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 ***Management Agreement***

Pursuant to the Management Agreement between the Company and the Manager dated 1 November 2024, the Manager was appointed as manager of the Company's assets and distributor of the Company's Shares and to provide certain related services to the Company. The Management Agreement may be terminated by either party on not less than ninety (90) calendar days' prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for indirect, special or consequential loss or punitive or exemplary damages. The Agreement provides that the Company shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses (**Loss**) on a full indemnity basis, which may be brought against, suffered or incurred by the Manager in the performance of its duties under the Management Agreement.

10.6.2 ***Investment Management Agreement***

Pursuant to the Investment Management Agreement between the Company, the Manager and the Investment Manager, the Investment Manager (unless otherwise specified in the relevant Supplement of a Fund) has been appointed the Investment Manager to the Company. The Investment Manager will be entitled to receive fees as described in each Supplement.

The Investment Management Agreement may be terminated by any of the parties on giving not less than 180 days' prior written notice to the other parties. The Investment Management Agreement may also be terminated forthwith by one of the parties giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Investment Management Agreement further provides that none of the Investment Manager, its successors and permitted assigns and each of their respective directors, officers, employees and agents, present and future (each an **Indemnified Person**) will be liable for any indirect, special or consequential loss or damage suffered or incurred by the Manager, the Company or any Fund. The Investment Management Agreement further provides that no Indemnified Person shall be liable to the Manager, the Company or any Fund for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Company or any Fund at any time from any cause whatsoever unless arising directly as a result of an Indemnified Person's fraud, wilful default or negligence. Furthermore, the Investment Management Agreement provides that the Company shall indemnify the Indemnified Persons for any costs, losses, liabilities, expenses, actions or demands whatsoever which may be suffered or incurred by an Indemnified Person and in any way arising from or connected with the Investment Manager's appointment hereunder or as a result of the performance of the Investment Management Agreement save to the extent due to the fraud, wilful default or negligence of an Indemnified Person or as a result of a breach of the Regulations by the Investment Manager.

The Investment Management Agreement contains limited recourse provisions under which the Investment Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Investment Manager, its permitted delegates, servants or agents shall be limited to the relevant Fund established in respect of Shares to which the claims relate, and the Investment Manager shall have no recourse to any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) of the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund (hereinafter the **Relevant Date**), the claims are not paid in full: (a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished; and (b) the Investment Manager shall have no further right of payment in respect thereof; and (c) the Investment Manager shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall; provided however that sub-clauses (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund.

10.6.3 ***Marketing Agency Agreement***

Pursuant to the Marketing Agency Agreement between the Company, the Manager and the Marketing Agent, the Marketing Agent (and unless otherwise specified in the relevant Supplement of a Fund) has been appointed as the marketing agent to the Company with authority to delegate some or all of its duties as marketing agent to sub-marketing agents in accordance with the requirements of the Central Bank.

The Marketing Agency Agreement may be terminated by any of the parties on giving not less than ninety (90) days' prior written notice to the other party. The Marketing Agency Agreement may also be terminated forthwith by one of the parties giving notice in writing to the other parties upon certain breaches as outlined in the Marketing Agency Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Marketing Agency Agreement provides that none of the Marketing Agent, its successors and permitted assigns and each of their respective directors, officers, employees and agents, present and future (each an **Indemnified Person**) will be liable for any indirect, special or consequential loss or damage suffered or incurred by the Manager, the Company or any Fund. Furthermore, no Indemnified Person shall be liable to the Manager, the Company or any Fund for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Company or any Fund at any time from any cause whatsoever unless arising directly as a result of an Indemnified Person's fraud, wilful default or negligence.

The Company shall indemnify the Indemnified Persons for any costs, losses, liabilities, expenses, actions or demands whatsoever which may be suffered or incurred by an Indemnified Person and in any way arising from or connected with the Marketing Agent's appointment hereunder or as a result of the performance of the Marketing Agency Agreement save to the extent due to the fraud, wilful default or negligence of an Indemnified Person or as a result of a breach of the Regulations by the Marketing Agent.

The Marketing Agency Agreement contains limited recourse provisions under which the Marketing Agent's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Marketing Agent, its permitted delegates, servants or agents shall be limited to the relevant Fund established in respect of Shares to which the claims relate, and the Marketing Agent shall have no recourse to any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) of the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund (hereinafter the **Relevant Date**), the claims are not paid in full: (a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished; and (b) the Marketing Agent shall have no further right of payment in respect thereof; and (c) the Marketing Agent shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall; provided however that sub-clauses (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund.

10.6.4 ***Depositary Agreement***

The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations, the Directive and the Regulations.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any Custody Assets unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with the Directive) and shall be responsible for the return of Custody Assets of an identical type or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement may be terminated by any of the parties giving not less than ninety (90) days' prior written notice to the other parties. The Depositary Agreement may also be terminated by the parties forthwith by giving notice in writing to the other parties upon certain events as outlined in the Depositary Agreement or upon the insolvency of a party (or upon the happening of a like event). A termination by the Company of the appointment of the Depositary and/or the retirement or resignation of the Depositary from such an appointment cannot take effect unless and until a successor depositary has been appointed with the prior approval of the Central Bank or the authorisation of the Company has been revoked by the Central Bank. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

10.6.5 ***Additional Agreements***

In addition to the above, the Manager 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.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

10.7 Miscellaneous

Save as disclosed under section 10.3 (**Incorporation and Share Capital**), 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 section 10.7 (**Material Contracts**) 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.

Save as may be disclosed under section 5.10 (**Conflicts of Interest**), 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, in the English language, may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Company for this purpose. A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

(i) this Prospectus, including any Supplement thereto;

(ii) once published, the latest annual and half yearly reports of the Company; and

(iii) any KID or KIID (as applicable) issued for a Fund.

In addition, copies of the following documents, in the English language, may be obtained free of charge from the registered office of the Company during normal business hours in Ireland and from the registered office of the Facilities Agent during normal business hours in the UK:

(i) the Constitution; and

(ii) once published, the latest annual and half yearly reports of the Company.

An up-to-date version of KIDs or KIIDs (as applicable) for the Funds, in the English language or as may be required in other languages, 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, including any relevant translations thereof, available on such website:

(i) this Prospectus, including any Supplement thereto;

(ii) once published, the latest annual and half yearly reports of the Company; and

(iii) the Constitution.

10.9 **Remuneration Policy**

The Manager has adopted a remuneration policy to ensure compliance with the Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Directors will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Constitution, and will be consistent with the Directive. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

Further details with regard to the remuneration policy are available at the following website: www.epicip.com. The remuneration policy may be obtained free of charge on request from the Manager.

APPENDIX 1- INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATIONS

1 **Permitted Investments**

1.1 Investments of a Fund are confined to:

1.1.1 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 (including the UK) or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.1.3 Money Market Instruments other than those dealt on a regulated market.

1.1.4 Units of UCITS.

1.1.5 Units of AIFs.

1.1.6 Deposits with credit institutions.

1.1.7 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 1.1.

2.2 A Fund may invest no more than 10% of its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1.2) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1 the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one 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 paragraph 2.3 is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a 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 paragraph 2.3 is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or by a public international body of which one or more EU Member States are members.

2.6 The Transferable Securities or Money Market Instruments referred to in paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the Net Asset Value 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. This limit is raised to 10% in the case of Relevant Institutions.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

2.9.1 investments in Transferable Securities or Money Market Instruments;

2.9.2 deposits, and/or

2.9.3 counterparty risk exposures arising from OTC derivative transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value 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-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States, the UK 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 the People's Republic of China

Government of India (provided the issues are of investment grade)

Government of Saudi Arabia (provided the issues are of investment grade)

Government of Singapore

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 Any CIS in which a Fund invests is prohibited from investing more than 10% 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 a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

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

(i) Investment must not me made in a Fund which itself holds shares in another Fund within the Company; and

(ii) 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. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets 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 Rules.

4.2 The limit in paragraph 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 paragraphs 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to

5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a 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 paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.6 and 5.7 below are observed; and

5.3.5 Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of 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 paragraphs 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.

5.7 A Fund may not carry out uncovered sales of

5.7.1 Transferable Securities;

5.7.2 Money Market Instruments;

5.7.3 units of CIS; or

5.7.4 FDIs.

5.8 A Fund may hold ancillary liquid assets.

6 FDI

6.1 A Fund's global exposure relating to FDIs must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlyings of FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 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.

6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

APPENDIX 2 - PERMITTED MARKETS

1 With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix II, reference to **unlisted securities** may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, the Channel Islands, Hong Kong, Japan, New Zealand, Switzerland, the United States or the UK; or

any stock exchange included in the following list:

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario;
Bahrain	-	Bahrain 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;
Chile	-	Santiago Stock Exchange;
China	-	Shanghai Securities Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Colombia;
Egypt	-	Nile Stock Exchange and Egyptian Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman 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;
Nigeria	-	Nigeria Stock Exchange
Oman	-	Muscat Securities Market;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha 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; Dubai Financial Market;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange (KRX);
Taiwan	-	Taipei Exchange and Taiwan Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
UAE	-	Abu Dhabi;
Vietnam	-	Ho Chi Minh Stock Exchange and Hanoi Stock Exchange.

(b) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA'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 FCA 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 Creance Negotiable (over-the-counter market in negotiable debt instruments).

2 In relation to any exchange traded financial derivative contract, any 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, the Channel Islands, Hong Kong, Japan, New Zealand, South Africa, South Korea, Switzerland, the United States or the UK or (iii) included in the following list:

American Stock Exchange;

Australian Securities Exchange;

Chicago Board of Trade;

Chicago Board Options Exchange;

Chicago Mercantile Exchange;

Copenhagen Stock Exchange (including FUTOP);

Equities Derivatives Market (IDEM);

EUREX;

Eurolist Amsterdam;

Eurolist Brussels;

Euronext;

Euronext LIFFE;

Eurolist Paris;

FUTOP;

Futures Market for Government Securities (MIF);

Helsinki Exchanges;

Hong Kong Exchanges;

Italian Stock Exchange Milan;

Marcato Italiano Futures Exchange;

Johannesburg Stock Exchange;

Kansas City Board of Trade;

Korea Exchange Incorporated (KRX);

MEFF Renta Fija Barcelona;

MEFF Renta Variable Madrid;

Montreal Stock Exchange;

New York Futures Exchange;

New York Mercantile Exchange;

New York Stock Exchange;

OMLX London;

One Chicago;

Osaka Securities Exchange;

Pacific Stock Exchange;

Philadelphia Board of Trade;

Philadelphia Stock Exchange

Singapore Exchange;

South Africa Futures Exchange (SAFEX);

Stockholmsborsen;

Tokyo Stock Exchange;

Tokyo International Financial Futures Exchange (TIFFE);

Toronto Stock Exchange;

Vienna Stock Exchange;

APPENDIX 3 - DELEGATES OF THE DEPOSITARY

Country	Delegates
ARGENTINA	CITIBANK NA - LONDON
AUSTRALIA	CITIGROUP PTY LIMITED - MELBOURNE
AUSTRIA	UNICREDIT BANK AUSTRIA AG - VIENNA
BAHRAIN	HSBC BANK MIDDLE EAST LIMITED - MANAMA
BELGIUM	EUROCLEAR BELGIUM (ESES)
BOTSWANA	STANDARD CHARTERED BANK MAURITIUS LIMITED - EBENE
BRAZIL	S3 CACEIS BRASIL DTVM S.A.
BULGARIA	CITIBANK NA - LONDON
CANADA	ROYAL BANK OF CANADA – TORONTO
CHILE	CITIBANK NA - LONDON
CHINA/SHANGHAI	HSBC BANK CHINA COMPANY LTD
CHINA/SHENZEN	HSBC BANK CHINA COMPANY LTD
CHINA/HONG KONG STOCK CONNECT	DEUTSCHE BANK AG
CHINA/HON KONG BOND CONNECT	DEUTSCHE BANK AG
COLOMBIA	CITIBANK NA - LONDON
CROATIA	CITIBANK NA - LONDON
CYPRUS	BNP PARIBAS SA, ATHENS BRANCH
CZECH REPUBLIC	KOMERCNI BANKA (KB) - PRAGUA
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANISH BRANCH
EGYPT	HSBC - CAIRO
ESTONIA	CITIBANK NA - LONDON
EUROCLEAR	EUROCLEAR BANK SA/NV
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	EUROCLEAR FRANCE (ESES)

GERMANY	SOCIETE GENERALE S.A., FRANKFURT AM MAIN
GHANA	STANDARD CHARTERED BANK MAURITIUS LIMITED - EBENE
GREECE	BNP PARIBAS SA, ATHENS BRANCH
HONG KONG	DEUTSCHE BANK AG – HONG KONG
HUNGARY	CITIBANK EUROPE PLC - BUDAPEST
ICELAND	LANDSBANKINN HF - REYKJAVIK
INDIA	SBI-SG GLOBAL SECURITIES SERVICES PVT. LTD - MUMBAI
INDONESIA	STANDARD CHARTERED BANK INDONESIA
IRELAND	EUROCLEAR BANK SA/NV - BRUSSELS
ISRAEL	BANK HAPOALIM B.M. – TEL-AVIV
ITALY	SGSS SPA - MILAN
IVORY COAST	STE GENERALE DE BANQUE EN COTE D'IVOIRE SA - ABIDJAN
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - TOKYO
KENYA	STANDARD CHARTERED BANK MAURITIUS LIMITED - EBENE
KUWAIT	HSBC BANK MIDDLE EAST LIMITED - KUWAIT
LATVIA	CITIBANK NA - LONDON
LITHUANIA	CITIBANK NA - LONDON
LUXEMBOURG	EUROCLEAR BANK SA/NV - BRUSSELS
MALAYSIA	HSBC BANK MALAYSIA BERHAD – KUALA LUMPUR
MALI	SOCIETE GENERALE DE BANQUE EN COTE D'IVOIRE SA - ABIDJAN
MAURITIUS	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED – PORT LOUIS
MEXICO	CBM BANCO, S.A. INSTITUCION DE BANCA MULTIPLE INTEGRANTE DEL GRUPO FINANCIERO, CITIBANAMEX
MOROCCO	SAHAM BANQUE

NETHERLANDS	EUROCLEAR NETHERLANDS (ESES)
NEW ZEALAND	CITIBANK PTY LIMITED - MELBOURNE
NIGER	SOCIETE GENERALE DE BANQUE EN COTE D'IVOIRE SA - ABIDJAN
NIGERIA	STANDARD CHARTERED BANK NIGERIA LIMITED - LAGOS
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO BRANCH
OMAN	HSBC BANK MIDDLE EAST (HBME) - OMAN
PERU	CITIBANK DEL PERU SA - LIMA
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - MAKATI
POLAND	SOCIETE GENERALE S.A BRANCH IN POLAND - WARZAWA
PORTUGAL	BNP PARIBAS
QATAR	HSBC BANK MIDDLE EAST LIMITED - DOHA
ROMANIA	BRD - GROUPE SOCIETE GENERALE SA - BUCHAREST
RUSSIA	T BANK
SAUDI ARABIA	HSBC SAUDI ARABIA LTD - RIYAD
SENEGAL	SOCIETE GENERALE DE BANQUE EN COTE D'IVOIRE SA - ABIDJAN
SERBIA	OTP BANK SRBIJA AD - BELGRAD
SINGAPORE	DBS BANK LTD
SLOVAKIA	CESKOSLOVENSKA OBCHODNI BANKA AS - BRATISLAVA
SLOVENIA	OTP BANKA D.D. - LJUBLJANA
SOUTH AFRICA	ABSA BANK LIMITED - JOHANNESBURG
SOUTH KOREA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - SEOUL
SPAIN	SOCIETE GENERALE S.A. – MADRID BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	SOCIETE GENERALE S.A. - ZURICH BRANCH
TAIWAN	HSBC BANK (TAIWAN) LIMITED

THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - BANGKOK
TOGO	SOCIETE GENERALE DE BANQUE EN COTE D'IVOIRE SA - ABIDJAN
TUNISIA	UNION INTERNATIONALE DE BANQUE SA - TUNIS
TURKEY	TURK EKONOMI BANKASI A.S. - ISTANBUL
U.A.E. ABU DHABI ADX / DFM /DFX MARKETS	FIRST ABU DHABI BANK – ABU DHABI
UKRAINE	CITIBANK NA - LONDON
UNITED KINGDOM	EUROCLEAR UK & INTERNATIONAL (SPONSORED BY THIRD PARTY BNP PARIBAS SECURITIES SERVICES SA, UK BRANCH)
UNITED STATES	BROWN BROTHERS HARRIMAN & CO – NEW YORK
	BNP PARIBAS U.S.A. NEW YORK BRANCH
URUGUAY	CITIBANK NA - LONDON
VIETNAM	HSBC BANK (VIETNAM) LIMITED – HO CHI MINH

APPENDIX 4 – DIRECTORY

1 **Registered Office**
25 North Wall Quay
Dublin 1
D01 H104
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2 **Directors**
Conor Kealy
Alan Thomas
Graham Glass

3 **Manager**
EPIC Investment Partners (Ireland) Limited
1H The Atrium,
Blackpool Retail Park,
Cork, T23 T2VY
Ireland

4 **Investment Manager, Promoter, Marketing Agent and Facilities Agent**
EPIC Markets (UK) LLP, trading as EPIC Investment Partners
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16-20 Ely Place
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or such other entity as shall be specified as the Investment Manager and/or the Marketing Agent in the Supplement for the relevant Fund.

5 **Administrator**
EPIC Investment Partners (Ireland) Limited
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7 **Company Secretary**
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8 **Auditors**
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9 **Legal Advisers**
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