

CELSIUS INTERNATIONAL FUNDS PLC

A QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUND

(An umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland with registration number 462471.

PROSPECTUS

**AIFM
FUNDROCK MANAGEMENT COMPANY S.A.**

This Prospectus is dated 1 March 2021

The Directors of Celsius International Funds plc whose names appear in the section entitled "**Directors of the Company**" 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

Maples and Calder LLP
75 St Stephen's Green
Dublin 2
Ireland

INTRODUCTION

Celsius International Funds plc
(the **Company**)

The Company is an umbrella type investment company with variable capital incorporated on 23 September 2008 under the Act as an investment company with variable capital and is a designated company pursuant to section 1395 of that Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the "**Central Bank**").

Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of the exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company and the Central Bank shall not be responsible for the contents of the Prospectus and the Supplements. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties connected with the Company.

The Company has been authorised by the Central Bank as a Qualifying Investor AIF (pursuant to Chapter 2 of the AIF Rulebook) for marketing solely to "Qualifying Investors" (as defined in the Definitions section below). Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company nor has the Central Bank reviewed this Prospectus. The Company must comply with the aim of spreading investment risk in accordance with Section 1386(1)(a) of the Act. With the exception of investors who qualify as Accredited Investors, the minimum subscription amount for each applicant in the Company (through investment in one or more Funds) shall be €100,000 or its foreign currency equivalent.

Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Redemption Charge of up to 5 per cent of the redemption amount may be charged by a Fund.

The Company is structured as an umbrella fund with segregated liability between Funds.

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund, which may be open-ended, open-ended with limited liquidity or closed-ended (in each case, for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified in advance to the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly, save to the extent permitted by the Central Bank, not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. 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. As at the date of this Prospectus the Directors are not aware of

any existing or contingent liability.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualifying Investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the regulatory authorities of the relevant EEA member states pursuant to Article 32 of Part 2 of the AIFMD Regulations of its intention to market the Shares in accordance with the AIFMD Regulations and the rules of the respective regulatory authorities.

Application may be made to Euronext Dublin for the listing of Shares issued and available for issue, to be admitted to the Official List of Euronext Dublin. This Prospectus together with the relevant Supplement would comprise listing particulars for the purpose of the listing of such Shares on Euronext Dublin in such an event. It is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares to the Official List of Euronext Dublin (where this occurs) nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

Distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions outside of the EEA. 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 themselves of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

Unless otherwise determined by the Directors, only persons who are (i) not "**U.S. Persons**" as defined (a) in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or (b) under United States Internal Revenue Code ("IRC") Section 7701(a)(30) or (c) under CEA section 2(i) or (ii) who are Non-U.S. Persons as defined under United States Commodity Futures Trading Commission ("**CFTC**") Regulation 4.7(a)(1)(iv), are eligible to buy Shares.

A U.S. Person as defined in Regulation S means: (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 dealer or other fiduciary organised 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.

A U.S. Person as defined under Section 7701(a)(30) of the United States Internal Revenue Code means (i) a citizen or resident of the United States, (ii) a partnership, corporation or organization organized in the United States or under the laws of United States or any State thereof, (iii) any estate of a decedent that is a citizen or resident in the United States, and (iv) any trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust, and (B) one or more United States persons have the authority to control all substantial decisions of the trust.

A U.S. Person as defined under CEA section 2(i), will include, but not be limited to:

- (i) any natural person who is a resident of the United States;
- (ii) any estate of a decedent who was a resident of the United States at the time of death;

- (iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a “legal entity”), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (iv) any pension plan for the employees, officers or principals of a legal entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity;
- (v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (vii) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (viii) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (i), (ii), (iii), (iv), (v), (vi), or (vii).

A Non-U.S. Person as defined under CFTC Regulation 4.7(a)(1)(iv) means (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-U.S. Persons or otherwise as “qualified eligible persons” represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC’s regulations by virtue of its participants being “Non-U.S. Persons;” or (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors (a) is neither an Accredited Investor nor a Qualifying Investor, or (b) a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), or (c) does not clear such money laundering checks as the Directors may determine, or (d) is a 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 Shares, or (e) in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary disadvantages which the Company might not otherwise have incurred or suffered or might result in the Company being in breach of any law or regulation (including all relevant anti-money laundering laws and regulations) or is otherwise prohibited by the Articles.

Where Irish Residents or persons Ordinarily Resident in Ireland acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Tax Authorities.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this 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.

The AIFM or the Investment Manager, on behalf of the Company, shall make available to each prospective investor prior to the purchase of Shares the opportunity to ask questions and receive answers concerning the offering of Shares of the relevant Fund and to obtain additional information, to the AIFM or extent the Investment Manager possesses such information or can acquire it without unreasonable effort or expense. In particular, the AIFM shall procure that each prospective investor is provided with an AIFMD Information Card in order to discharge its obligations under the AIFMD Regulations.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and you may not get back the amount you have invested in the Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. **Investment in Shares may involve above average risk and your attention is drawn to the section entitled "Risk Factors" below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.**

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the AIFM or the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

As at the date of this Prospectus, no Fund has any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned herein.

This Prospectus, the relevant Supplement and any non-contractual obligations arising out of or in connection with them 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, the relevant Supplement and any non-contractual obligations arising out of or in connection with them, each subscriber shall be deemed to irrevocably submit to the jurisdiction of the Irish courts

Prospective investors should note that by completing any application form for Shares contemplated by the Prospectus they are providing to the Company, the AIFM, the Investment Manager, the Administrator, the Depositary and any third party service provider personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, the AIFM, the Investment Manager, the Administrator, the Depositary and any third party service provider and their delegates and agents. Prospective investors' attention is drawn to the purposes for which such information may be used as set out below.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled "**Definitions**" below.

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1 SUMMARY

"Company"

The Company is an umbrella type investment company incorporated on 23 September 2008 under Part 24 of the Act as an investment company with variable capital and is a designated company pursuant to section 1395 of the Act. Accordingly, the Company is supervised by the Central Bank. The Directors of the Company are as follows:

Barry McGrath

Mr. McGrath is an independent director and consultant to a number of Irish Funds. Prior to this, he was Head of the Investment Funds Group in Maples' Dublin office from 2008-2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer?, The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin. Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds Industry Association (IFIA) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of the IFIA is currently a member of the Counsel of the IFIA.

Jim Cleary

Mr Cleary, an Irish resident, is the principal of Irish-based Cleary Consulting, which was established in 2002 and provides consultancy services to the funds industry. In addition, he is a director on the boards of a number of mutual funds and has been a member of various industry associations. Previous positions have been within auditing, fund accounting and compliance until he was appointed managing director of SEI Investments - Global Fund Services in 1997. He is a Fellow of the Chartered Association of Certified Accountants and holds an MBA from University of Limerick.

Tom Murray

Mr Murray, an Irish resident, is an independent Irish resident director. He is currently a non executive director of several regulated funds and up until 2008 was a director of Merrion Corporate Finance Ltd. He graduated in Commerce from UCD in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. Prior to joining Merrion, he was a director of Treasury in Investec Bank (Irish Branch), a founding director of Gandon Securities Ltd and CFO of Wang International Finance Ltd.

Fabien Labouret

Mr. Labouret is a Managing Director and Head of Quantitative Investment Strategies at Barclays Bank plc, based in London. Mr. Labouret joined Barclays in 2010 to lead the firm's equities structuring business in the Europe, Middle East and Africa region. Previously, he was Head of the Global Structuring Group for the Americas at BNP Paribas in New York. Prior to that, Mr. Labouret was at Natixis in Tokyo and then Hong Kong, responsible for the structured products and fund derivatives activities for Asia Pacific and the Middle East. He was previously at Credit Agricole Indosuez in Paris, in the fixed income and commodities structuring group. Mr. Labouret received a master's degree in Finance from ESSEC Business

School.

"Funds"	Different Funds in the Company may be established from time to time by the Directors with the prior approval of the Central Bank. Each Fund may issue different Classes of Shares which will be determined at the time of creation of a Fund in accordance with the requirements of the Central Bank, details of which will be set out in the relevant Supplement issued in respect of that Fund. Each Fund will represent a separate portfolio of assets and liabilities which will be invested in accordance with the investment objectives and policies applicable to such Fund. Particulars relating to individual Funds are contained in the relevant Supplement issued in respect of each Fund, which should be read in conjunction with this Prospectus.
"Investment Objective and Policies"	Details of the specific investment objective and policies for each Fund will be formulated by the Directors at the time of creation of that Fund, details of which are set out in the relevant Supplement.
"Risk Factors"	An investment in a Fund involves a number of significant risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. The attention of potential investors is drawn to the more detailed description of the risk factors relevant to investors in the Company set out in the "Risk Factors" section below. Any specific risk factors relating to a Fund will be contained in the relevant Supplement.
"AIFM"	Subject to the overall policy, control and supervision of the Board of Directors, the Company has appointed the AIFM to serve as its alternative investment fund manager for the purposes of AIFMD. The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.
"Investment Manager"	The AIFM has delegated the performance of certain investment management functions of each Fund to Barclays Bank PLC in accordance with the requirements of the AIF Rulebook and the Central Bank and as set out in the Supplement for the relevant Fund.
"Service Providers"	The Company's Administrator is Northern Trust International Fund Administration Services (Ireland) Limited and its Depositary is Northern Trust Fiduciary Services (Ireland) Limited, both of which are regulated by the Central Bank. PricewaterhouseCoopers, have been appointed as auditors of the Company.
"Dealing Shares"	in Issues, redemptions and transfers of Shares will generally be made with effect from a Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline. Please refer to the "Share Dealings" section below for further details. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.
"Dividend Policy"	The distribution policy of a Fund will be determined by the Directors at the time of creation of the Fund, details of which will be set out in the relevant Supplement. Insofar as any dividend is paid, it will be paid in accordance with the Articles of Association.
"Fees and Expenses"	Details of the fees and expenses to be borne by the Company and its Funds are set out in the "Fees and Expenses" section below and the relevant Supplement issued in relation to a Fund.
"Reports and	The Company's financial year end is 31 October in each year. The annual

Accounts"

reports will be sent to Shareholders within 4 months of publication.

**"Subscriber
Shares"**

Means 4 non-participating voting shares issued by the Company, at an issue price of Euro 1 per share, to the Directors of the Company for the purposes of incorporating the Company.

"Supply and inspection of documents"

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge. Copies of the Prospectus may also be obtained by Shareholders from the Administrator, the AIFM or the Investment Manager.

2 DEFINITIONS

Accounting Period	means a calendar year ending 31 October or such other date as the Company in accordance with the requirements of the Central Bank may determine;
Act	means the Companies Act 2014 as amended and as same may be further amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company;
Accredited Investor	<p>means an investor who is:</p> <ul style="list-style-type: none">(a) the AIFM or the Investment Manager or any other entity appointed to provide investment advisory or management services to the Company or a Fund;(b) a Director or a director of the AIFM or of the Investment Manager or of any entity appointed to provide investment advisory or management services to the Company or a Fund; or(c) an employee of the Company, of the AIFM, of the Investment Manager or of any entity appointed to provide investment advisory or management services to the Company, who in the opinion of the Directors is directly involved in the investment activities of the Company or is a senior employee of the relevant entity and has experience in the provision of investment management or advisory services; <p>and in each case certifies in writing to the Company that the investor is (i) availing of the exemption from the minimum subscription requirement of EUR100,000 (or its currency equivalent) on the basis that the investor is an "Accredited Investor" as defined above; (ii) aware that the Company is marketed solely to qualifying investors and is normally subject to a minimum subscription requirement of EUR100,000 (or its currency equivalent); (iii) aware of the risk involved in the proposed investment; and (iv) aware that inherent in such investment is the potential to lose all of the sum invested.</p>
Administration Agreement	means the agreement dated 25 April 2018 between the Company, the AIFM and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrative Expenses	means the administrative expenses defined as such in the section headed " Fees and Expenses "
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund;
Administrator's Fees	means the Administrator's fees defined as such in the section headed " Fees and Expenses ";
AIF Rulebook	means the rulebook issued by the Central Bank in respect of AIFs from time to time affecting the Company and each Fund;
AIF	means an alternative investment fund as defined in the AIFMD Regulations;
AIFM	means the alternative investment fund manager of the Company, namely, FundRock Management Company S.A., or any successor thereto duly appointed in accordance with the requirements of the AIFMD Regulations and the Central Bank;
AIFM Agreement	means the alternative investment fund management agreement between the Company and the AIFM pursuant to which the AIFM has been appointed as the alternative investment fund manager of the Company as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
AIFMD	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and as supplemented by the European Commission's delegated regulations of 19 December 2012, as may be amended from time to time and Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time;
AIFMD Information Card	means any supplementary information document issued by the AIFM from time to time, specifying certain investor disclosure information in accordance with Article 23 of AIFMD;
AIFMD Regulations	means the European Communities (Alternative Investment Fund Managers Directive) Regulations (S.I. 257 of 2013), as may be amended from time to time;
Investment Manager Group	means as defined in the "Portfolio Transactions and Conflicts of Interest" section;
Allocation Agent	means an agent which may be appointed to a Fund with responsibility for determining the asset allocation in that Fund in accordance with the formulaic investment policy of the Fund, details of which will be set out in the Supplement for the Fund;

Application Form	means any application form to be completed by subscribers for Shares as prescribed;
Approved Counterparty	means, for the purposes of a Fund, one or more entities such as a prime broker or other trading counterparty selected by the AIFM or the Investment Manager (each such entity being an “Approved Counterparty” and, collectively, the “Approved Counterparties”). For the avoidance of doubt, Barclays Bank PLC may be an Approved Counterparty.
Articles	means the Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
Associated Person	means a person who is associated with a Director if, and only if, he or she is: <ul style="list-style-type: none"> (a) that Director’s spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; (c) a partner of that Director. A company will be deemed to be associated with a Director if it is controlled by that Director;
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Business Day	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
Calculation Agent	means the entity selected by the parties as calculation agent in an FDI between a Fund and the relevant Approved Counterparty, it being understood that where Barclays Bank PLC is an Approved Counterparty, the Calculation Agent in respect of such FDI will be Barclays Bank PLC;
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising

	and supervising the Company;
Clearstream, Luxembourg	means Clearstream Banking, société anonyme;
Company	means Celsius International Funds plc;
Connected Person	means the persons defined as such in the section headed " Portfolio Transactions and Conflicts of Interest ";
Country Supplement	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Data Protection Legislation	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
Dealing Day	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund and/or such other days as the Directors may determine and notify to Shareholders in advance, provided that there will be at least one Dealing Day per calendar quarter in any open-ended Fund;
Dealing Deadline	means in relation to applications for subscription or redemption of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
Depositary	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed depositary in accordance with the requirements of the Central Bank;
Depositary's Fees	means the Depositary's fees defined as such in the section headed " Fees and Expenses ";
Depositary Agreement	means the depositary agreement dated 25 April 2018 between the Company, the AIFM and the Depositary as amended, supplemented or otherwise modified from time to time;
Directors	means the directors of the Company, each a Director ;
Directors' Fees	means the Directors' fees defined as such in the section headed " Fees and Expenses ";

Distribution Agreement	means the amended and restated distribution agreement dated 25 April 2018 between the Company, the AIFM and the Distributor as amended, supplemented or otherwise modified from time to time;
Distributor	means Barclays Bank PLC or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the distributor of the Company and each Fund;
EEA	means the European Economic Area, the current members of which at the date of this Prospectus are the EU Member States, Iceland, Liechtenstein and Norway;
ESMA	means the European Security and Markets Authority;
EU	means the European Union;
Euro, EUR 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;
Euroclear	means Euroclear Bank S.A./N.V.;
Euronext Dublin	means the Irish Stock Exchange plc trading as Euronext Dublin;
Exempt Irish Shareholder	means <ul style="list-style-type: none"> (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies; (e) a company carrying on life business within the meaning of section 706 TCA; (f) a special investment scheme within the meaning of section 737 TCA; (g) a unit trust to which section 731(5)(a) TCA applies; (h) a charity being a person referred to in section 739D(6)(f)(i) TCA; (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of

section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) 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; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

Extraordinary Expenses

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

FATCA

means:

- a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (i) the legislation, regulations or guidance described in paragraph (a) above; or (ii) any similar regime, including any automatic exchange of information regime arising from or in

connection with the OECD Common Reporting Standard; and

- c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA	means the UK Financial Conduct Authority and any successor authority;
FDI	means a financial derivative instrument (including an OTC derivative) permitted by the AIF Rulebook entered into by the Company with an Approved Counterparty upon the advice of the AIFM or the Investment Manager in respect of a Fund as further described in the relevant Supplement;
Fixed Fee(s)	means the fees detailed in the section headed " Fees and Expenses ";
Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and Funds means all or some of the Funds as the context requires or any other sub-funds as may be established by the Company from time to time with the prior approval of the Central Bank;
Hedged Class(es)	means any Class which is denominated in a currency other than the Base Currency of the Fund as more particularly described in the relevant Supplement;
Hedging Overlay Instruments	means derivative instruments in which the Company may invest on behalf of the Fund solely for hedging or principal protection purposes;
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 Adviser	means any investment adviser duly appointed in accordance with the requirements of the Central Bank and as specified in the Supplement of the relevant Fund as the investment adviser of that Fund;
Investment Management Agreement	means the investment management agreement between the Company and/or the AIFM and the Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the AIF Rulebook;

AIFM Fee	means the AIFM's fees defined as such in the section headed " Fees and Expenses "
Investment Manager	means Barclays Bank PLC or any successor thereto duly appointed in accordance with the requirements of the AIF Rulebook as the investment manager to the relevant Fund;
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 for time to time;
Irish Resident	means any person resident in Ireland or Ordinarily Resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
Irish Tax Authorities	means the Irish Revenue Commissioners;
IRS	means the Internal Revenue Service of the United States;
Launch Date	means the date on which the Company issues Shares relating to a Fund in exchange for the subscription proceeds, as set out in the Supplement for the relevant Fund;
Member State	means a member state of the EU;
MiFID II	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU).
MiFID II Delegated Directive	means Commission Delegated Directive (EU) of 07 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 non-monetary benefits.
Minimum Initial Investment Amount	means such amount as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription to the Company as a whole is equal to or greater than the minimum amount required by the Central Bank for the Company to obtain qualifying alternative investment fund status;
Minimum Shareholding	means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Fund;

month	means a calendar month;
Net Asset Value or Net Asset Value per Share	means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled " Calculation of Net Asset Value/Valuation of Assets " below as the Net Asset Value of a Fund or the Net Asset Value per Share;
Non-Voting Shares	means Shares that do not carry the right to notice of or to attend or vote at general meetings of the Company or the relevant Fund save for meetings of a Fund called to approve a change to the investment objectives, a material change to the investment policies of that Fund or an increase in the AIFM Fee;
Ordinarily Resident in Ireland	<p>The term "Ordinarily Resident in Ireland", as distinct from "Irish Resident", relates to an individual person's normal pattern of life and denotes residence in a place with some degree of continuity;</p> <p>An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year;</p> <p>An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is Irish Resident and Ordinarily Resident in Ireland in 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year in 2023;</p>
Other Administrative Expenses	means the other administrative expenses defined as such in the section headed " Fees and Expenses ";
Paying Agent	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;
PRA	means the UK Prudential Regulation Authority and any successor authority;
Preliminary Charge	means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund out of which the Investment Manager or Distributor as the case may be, for example, pay commission to intermediaries;
Prospectus	means this prospectus issued from time to time by the Company as amended, supplemented, consolidated or otherwise modified from time to time;

Qualifying Investor

has the meaning required by the AIF Rulebook, which at the date of this Prospectus is:

(a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (“MiFID”); or

(b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in a Fund; or

(c) an investor who certifies that it is an informed investor by providing the

following:

(i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or

(ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of a Fund.

and where such Qualifying Investor certifies in writing to the Company that he meets the minimum criteria in (a), (b) or (c) and that he is aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all the sums invested.

Within the EU, a Fund once duly registered for sale may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that EU Member State, a Fund to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above.

Recognised Clearing System

means Deutsche Bank AG, Depository and Recognised Clearing System, Central Moneymarkets Office; Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear; Japan Securities Depository Centre (JASDEC); Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Recognised Clearing System, Sicovam SA, SIS Sega Intersettle AG; The Canadian Depository for Securities Ltd; VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Irish Tax Authorities as a Recognised Clearing System;

Redemption Charge

means in respect of a Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund;

Redemption Form	means an application form for redemption of Shares;
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;
Risk Guidelines	means the investment guidelines (including any risk guidelines) as may be agreed between the Company, in respect of a Fund, and the Investment Manager and/or the AIFM, provided that in each case such investment guidelines shall not be inconsistent with the investment objective, investment policies and investment restrictions of the relevant Fund;
Setting Up Costs	means the establishment costs defined as such in the section headed " Fees and Expenses ";
Settlement Date	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund;
Securities Financing Transactions	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
SFT Regulations or SFTR	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
Shareholders	means holders of Shares, and each a Shareholder ;
Shares	means 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. Such shares may be Voting Shares or Non-Voting Shares;
State	means the Republic of Ireland;
Subscriptions/ Redemptions Account	means an account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any), dependent on the relevant currency, for a Fund are channelled, the details of which are specified in the Application Form;
Supplement	means any supplement to the Prospectus issued on behalf of the Company from time to time;
TARGET	means Trans-European Automated Real-time Gross settlement Express Transfer system;

TCA	means the Taxes Consolidation Act, 1997, as amended;
Total Return Swap	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
Transaction Fees	means the transaction fees defined as such under the section headed " Fees and Expenses ";
UCITS	means an undertaking for collective investment in transferable securities authorised in accordance with Article 5 of Directive 2009/65/EC;
Underlying Funds	means in respect of each Fund, such underlying funds as the Investment Manager of that Fund may select for investment and which will include private investment vehicles, managed accounts and derivative instruments linked to the return of private investment vehicles and managed accounts (provided that no such derivative instrument may expose the Company or the relevant Fund to any contingent liability);
Underlying Fund Manager	means the investment manager of an Underlying Fund;
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 each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
US Dollars, USD, US\$, Dollars and \$	means the lawful currency of the United States or any successor currency;
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
Voting Shares	means Shares that carry the right to vote at general meetings of the Company and the relevant Fund.

3 FUNDS

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.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective of a Fund or a material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the holders of the Shares in the Fund. Shareholders (in their capacity as shareholders) of Non-Voting Shares cannot propose changes to the investment objectives or investment policies of a fund, as such proposals may only be made by the Board. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Investment Restrictions

Each Fund will be subject to the following investment restrictions:

- (a) A Fund may invest up to 100 per cent of its Net Asset Value in Underlying Funds provided that no more than 50 per cent of the Net Asset Value of a Fund may be invested in any one unregulated Underlying Fund and no more than 50 per cent of a Fund's Net Asset Value in another Underlying Fund which itself invests more than 50% of its net assets in another collective investment scheme;
- (b) The investment restriction (a) above shall not apply where (i) the Company on behalf of a Fund receives a derogation from the restriction to invest more than 50% of the Net Asset Value of that Fund in any one unregulated collective scheme from the Central Bank; or (ii) the relevant Fund's Minimum Initial Investment Amount is €500,000 (or its foreign currency equivalent). Any investment by a Fund in an unregulated Underlying Fund in accordance with this sub-limb (ii) will be prominently disclosed in the relevant Supplement;
- (c) Neither the Company, nor the AIFM, in respect of a Fund, may (i) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body, or (ii) take legal or management control of any issuing body. This restriction does not apply to investments in Underlying Funds. This restriction is also disapplied where a Fund is established as a venture capital, development capital or private equity Fund provided that the Supplement for the relevant Fund indicates its intention regarding the exercise of legal and management control over underlying investments;
- (d) Unless a Fund is authorised as a loan originating QIAIF, the Company, in respect of such a Fund, may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. It will not prevent the Fund from acquiring securities which are not fully paid;
- (e) A Fund shall not raise capital from the public through the issue of debt securities. This restriction does not operate to prevent the issue of notes by a Fund, on a private basis, to a lending institution in order to facilitate financing arrangements; and
- (f) Where a Fund invests in the shares of an Underlying Fund managed by the AIFM, Investment Manager or an associated or related company, such entity must waive any preliminary charge/redemption charges which it is entitled to charge for its own account in relation to the acquisition of such shares.

Additional investment restrictions may be set out in the Supplement for the relevant Fund.

All investment restrictions shall be applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the Company (or the AIFM or Investment Manager on its behalf) or as a result of the exercise of subscription rights, the Company (or the AIFM or

Investment Manager on its behalf) will ensure prompt corrective action is taken as a priority objective, taking due account of the interests of Shareholders.

Borrowing and Leverage

The AIFM or the Investment Manager may engage in borrowing on behalf of a Fund, and/or may leverage the assets of a Fund where and to the extent described in the relevant Supplement. For the purpose of providing margin or collateral in respect of its investment activities, a Fund may also transfer, mortgage, charge or encumber any assets or cash forming part of its assets.

Cross-Investment

Investors should note that, subject to the requirements of the Central Bank and where disclosed in the relevant Supplement, 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 AIFM in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or conversion charge may be charged on the cross-investing Fund's investment.

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

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the relevant Fund. The Directors may also declare dividends out of the capital of the relevant Fund, where disclosed in the relevant Supplement, in their absolute discretion at such times as the Directors think fit. The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders 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 Company 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. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland and pay such sum to the Irish Tax Authorities.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer to the bank account in the name of the Shareholder at its risk and cost.

Shareholders should note that any dividend income being paid out by a Fund and held in the relevant Subscriptions/ Redemption 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.

Use of a Subscriptions/ Redemptions Account

The Company operates Subscriptions/ Redemption Accounts for each currency of denomination relating to subscription monies, repurchase proceeds and dividend income (if any) for all of the Funds, in accordance with the Central Bank's requirements. Accordingly, monies held in each Subscriptions/ Redemption Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/ Redemption Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under AIFMD. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/ Redemption Accounts for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an

investor in relation to monies held in the Subscriptions/ Redemption Accounts, the investor shall rank as an unsecured creditor of the Company.

The Company in conjunction with the Depositary has established a policy to govern the operation of the Subscriptions/ Redemptions Accounts, 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.

Currency Hedging Strategy

Each Fund may employ strategies aimed at hedging against currency risk at Share Class level, and the extent to which a Fund intends to hedge against currency fluctuations shall be set out in the relevant Supplement. A Fund may employ certain currency-related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of a Class of Shares differs from the Base Currency of the relevant Fund. Due to factors outside the control of the Company it may not be possible or practical to perfectly hedge the foreign currency exposure of the Shares exactly to the currency or currencies in which all the assets of the relevant Fund are denominated. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other over-the-counter contracts. All costs and losses arising in relation to such currency hedging transactions will be borne by the particular Hedged Classes in the relevant Fund and all gains arising in connection with such hedging transactions will be attributable to the relevant Hedged Classes. Although a Fund may utilise such currency hedging transactions in respect of Classes of Shares, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes of Shares, there can be no assurance that such strategies will be effective.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. The hedged positions shall be kept under review to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Where there is more than one currency Hedged Class in a Fund denominated in the same currency as another currency Hedged Class (and these are denominated in a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Hedge Classes into the Base Currency of the relevant Fund or into the currency or currencies in which the assets of the relevant Fund are denominated, the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and direct the Administrator to apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Classes in the relevant Fund. However each such currency transaction shall be clearly attributable to a specific Hedged Class.

Investors should be aware that any currency hedging strategy adopted may substantially limit Shareholders of the relevant Hedged Class from benefiting in the event that the Class currency declines in value relative to the Fund's Base Currency and/or the currency/currencies in which the assets of the relevant Fund are denominated. In addition, hedging costs may also adversely affect the investment performance of such Hedged Classes.

Please see the "Risk Factors" section below ("Hedging Risks – Hedging Overlay Instruments") and the relevant Supplement.

Securities Financing Transactions

Where provided for in the relevant Supplement, a Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective and policy of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of Securities Financing Transactions that a Fund may engage in is set out below.

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

from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

- *Margin lending transactions* are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.
- *Total Return Swaps* may be entered into for any purpose that is consistent with the investment objective of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which the Fund is permitted to invest. A Fund may enter Total Return Swaps with a prime broker, banks or other Approved Counterparties which may take the form of swaps of any kind, including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment objectives.

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

While the AIFM will conduct appropriate due diligence in the selection of Approved Counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant) to the extent required to perform its obligations under AIFMD, it should be noted that the SFTR requirements do not prescribe any separate pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions or Total Return Swaps.

Collateral

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In the context of Securities Financing Transactions and/or the use of derivatives for hedging or investment purposes, collateral may be received from an Approved Counterparty for the benefit of a Fund or posted to an Approved Counterparty by or on behalf of a Fund. Collateral received by the Fund will consist of such collateral as is agreed with an Approved Counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the Fund is permitted to invest in or hold. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The value of collateral received should not display a high correlation with the performance of the Approved Counterparty. There are no restrictions on the asset type, maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the AIFM.

Collateral provided to an Approved Counterparty by the Fund will consist of such collateral as is agreed with the Approved Counterparty from time to time and may include cash in any currency or any or all types of assets held by the Fund.

Non-cash collateral received by a Fund from an Approved Counterparty shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on

valuation made with the Approved Counterparty, such collateral will be valued daily at mark-to-market value and daily variation margins will apply.

Any non-cash assets received by a Fund from an Approved Counterparty on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

Assets provided by a Fund to an Approved Counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary. Such assets may be subject to a right of re-use by the Approved Counterparty. Assets provided by the Fund on a title transfer basis shall pass outside the Depositary's custodial network. The Approved Counterparty may use those assets at its absolute discretion.

Save as may be set out in the relevant Supplement, the Funds are not subject to any restrictions on the reuse of collateral.

Selection and Appointment of Prime Brokers/Counterparties

Details of any prime brokers (if any) appointed by the Company shall be set out in the relevant Supplement and/or this Prospectus. The general principles which apply with respect to the selection and appointment of (i) prime brokers; and (ii) Approved Counterparties to OTC derivative contracts or Securities Financing Transactions, are set out below.

When selecting and appointing prime brokers and Approved Counterparties with respect to the Company or its Funds, the AIFM is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services, and is required to ensure that the prime brokers and counterparties fulfil all of the following conditions:

- (a) they are subject to ongoing supervision by a public authority;
- (b) they are financially sound;
- (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the Company and the AIFM.

As part of this assessment the AIFM may also have regard to the legal status, domicile and minimum credit rating (where relevant) of the particular prime broker or Approved Counterparty and shall also consider whether or not the prime broker or Approved Counterparty is subject to prudential regulation.

References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and (ii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the AIFM shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the AIFM will take to nominate a suitable alternative index, or alternatively, to close the relevant Fund or Class.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

Sustainable Finance Disclosure

In 2018, the EU Commission put forward an action plan on financing sustainable growth as part of its wider initiative on environmental, social and governance matters. Action 7 of the action plan called for measures aimed at clarifying institutional investors' and asset managers' duties regarding sustainability. A proposal was presented to enhance the disclosures relating to sustainable investments and sustainable risks, which culminated in the adoption of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "SFDR"). The aim of SFDR is to provide information to investors to make it easier for investors to make informed investment choices.

The purpose of this section is to provide investors with certain of the disclosures which are required under the SFDR. Further information can be found at www.barclaysinvestments.com.

Sustainability risks

The Investment Manager recognises that the assets held by a Fund face growing sustainability risks; these risks mean environmental, social or governance ('ESG') events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment within a Fund and, in turn, the net asset value of the Fund.

How sustainability risks are integrated into the investment decisions of the Investment Manager

The Investment Manager approaches the integration of sustainability risks as part of a broad review of a Fund's investments. The Investment Manager integrates sustainability risks, where they represent a potential or actual material risk to a Fund by identifying risks, measuring them using the likelihood of occurrence of each risk and the severity of impact to the value of the investments made for a Fund, and should the risk occur, managing these risks and monitoring them on an ongoing basis. A Fund, having a diversified portfolio, may be exposed to different sustainability risks varying from issuers, markets, sector, financial instruments and geographical regions.

Furthermore, where the investment objective of a Fund relies on the replication of an index or strategy, the investment decision-making process implemented by the Investment Manager will follow a rules-based approach. While such a Fund portfolio will be exposed to sustainability risks overall by virtue of its construction, the decisions made by the Investment Manager will be driven by the need to efficiently replicate the index rather than by specific consideration of sustainability risks with respect to each component of the index.

Unless specified in the relevant Supplement, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of a Fund.

Principal Adverse Impacts

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

4 RISK FACTORS

This list is not an exhaustive list and does not purport to be an explanation of all risks. Potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time. Potential investors should review this entire Prospectus and consult counsel and advisors before deciding to invest in Shares.

General Considerations

General Risk

The Funds will primarily be investing in securities and instruments selected by the Investment Manager in accordance with the respective investment objective and policies of the relevant Fund and to the extent applicable, the Risk Guidelines as set out in the Investment Management Agreement. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such underlying securities and instruments. A Fund's investment strategy may be speculative and an investment in a Fund, therefore, involves a high degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. Shareholders should recognise that investing in a Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and an investor may not get back the amount he invests. The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares. For the avoidance of doubt, all Shares in each Fund will only be issued on a fully paid basis unless partly paid Shares are provided for in the relevant Supplement. However, under the Application Form and the Articles (to which each Shareholder will subscribe as a member), Shareholders will be required to indemnify the Company and certain service providers for certain matters.

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the Preliminary Charge and the Redemption Charge (if any) which may be payable on the issue and redemption of Units, an investment in Shares should be viewed as medium to long term.

Taxation

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

No Guarantee of Profit

There is no guarantee against loss of some or all of a Shareholder's investment in the Company. There can be no assurance that any Fund will achieve its investment objectives.

Reliance on the AIFM and the Investment Manager

The success of any Fund is dependent on the judgment and abilities of the AIFM and/or the Investment Manager in selecting and monitoring the performance of Underlying Funds or other investments. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding the investments of any Fund and will be dependent on the AIFM's (and, where relevant, the Investment Manager's) judgment and abilities. There is no assurance that the AIFM and/or the Investment Manager will be successful. Accordingly, an investor should not purchase Shares unless it is willing to entrust all aspects of the investment activities of a Fund to the AIFM and/or the Investment Manager. Furthermore, the death, incapacity or retirement of any key personnel of the AIFM and/or the Investment Manager may adversely affect the investment results of the relevant Fund.

Allocation Agent Utilising Formulaic Investment Policy

The performance of a Fund having an Allocation Agent who is responsible for determining the asset allocation of the Fund in accordance with a formulaic investment policy is dependent on the soundness of that investment formula and the diligence of the Allocation Agent. There is no assurance that the Allocation Agent will be successful.

Leverage

Certain of the Funds are or may be leveraged and some Funds are or may be highly leveraged. In addition, the Underlying Funds in which a Fund invests may also utilise leverage. As a result, relatively small movements in the securities traded by an Underlying Fund can result in immediate and substantial losses to the relevant Fund. The amount of leverage that may be utilised by the relevant Fund is set out in the Supplement for that Fund.

Importance of General Market Conditions to Profitability

Most traders are more likely to trade profitably during periods when major price movements occur although there can be no assurance that this will be the case. Major price movements generally occur in a given market only infrequently, and during periods of static or "whipsaw" markets it is unlikely that the Investment Manager or a manager of an Underlying Fund will achieve profits for the Fund or the Underlying Fund, as the case may be.

Counterparty Risk

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, for example repurchase agreements, forward contracts, options and swap arrangements or other derivative instruments which will expose the Fund to the risk that any Approved Counterparty may not be able to satisfy the terms of such transactions. In the event of the bankruptcy or insolvency of an Approved Counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that under the terms of the market standard agreements to which they are subject, such transactions may be terminated, in such circumstances which include but are not limited to, supervening illegality, breach of representation, change in the tax or accounting laws relative to those in force at the time the agreement was originated. In such circumstances, the Fund may not be able to enter into a replacement transaction and investors may be unable to cover any losses incurred. Where the strategy of a Fund involves a single FDI (such as a swap) entered into by the Company on behalf of a Fund on the advice of the AIFM or the Investment Manager, the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty and may risk losing its entire investment in the event the swap transaction is not collateralised.

Events in the European Financial Markets

European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain Member States, rising government debt levels, credit rating downgrades, and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase.

Many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. Several countries have experienced or are currently experiencing a "double-dip" recession and there remains a risk of a "double-dip" recession in countries which have experienced modest growth over previous quarters and continued recession in countries which have not yet experienced positive growth since the onset of the global recession.

As discussed further in "Euro and Euro Zone Risk" below, it is possible that countries that have adopted the Euro could return to a national currency. The effect on a national economy as a result of leaving the Euro is impossible to predict with certainty, but is likely to be negative. The exit of one or more countries from the Euro zone could have a destabilising effect on all European economies and possibly the global economy as well.

There exist significant risks for each Fund and investors as a result of the current economic conditions. These risks could include, among others, (i) the likelihood that the Fund will find it more difficult to sell any of its assets or to purchase new assets, (ii) the possibility that, on or after the relevant Launch Date,

the price at which assets can be sold by the Fund will have deteriorated from their purchase price and (iii) the illiquidity of the Shares of certain Funds. These additional risks may affect the returns on the Shares to investors and/or the ability of investors to realise their investment in the Shares during the life of the relevant Fund. In addition, the primary market for a number of financial products including leveraged loans has stalled. As well as reducing opportunities for a Fund to purchase assets in the primary market, this is likely to increase the refinancing risk in respect of maturing assets. Although there have recently been signs that the primary market for certain financial products is recovering, particularly in the United States of America, the impact of the economic crisis on the primary market may adversely affect the flexibility of the AIFM and/or the Investment Manager to invest and, ultimately, the returns on the Shares to investors.

Difficult macro-economic conditions may also adversely affect the rating, performance and the realisation value of collateral. Default rates on loans and other investments may continue to fluctuate and accordingly the performance of investment funds may suffer as a result. It is also possible that collateral posted to a Fund will experience higher default rates than anticipated and that performance will suffer.

Many financial institutions including banks continue to suffer from capitalisation issues. The bankruptcy or insolvency of a major financial institution may have an adverse effect on a Fund, particularly if such financial institution is a grantor of a participation in an asset or is a hedge counterparty to a swap or hedge involving the Fund, or a counterparty to a buy or sell trade that has not settled with respect to an asset. The bankruptcy or insolvency of another financial institution may result in the disruption of payments to the relevant Fund. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the relevant Fund, any collateral posted to that Fund and the Shares.

One of the effects of the global credit crisis and the failure of financial institutions has been an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative or securitised instruments. Such additional rules and regulations could, among other things, adversely affect Shareholders as well as the flexibility of the AIFM and/or the Investment Manager in managing and administering collateral.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the fund, leveraged finance or structured finance markets will recover at the same time or to the same degree as such other recovering sectors.

Euro and Euro zone Risk

The deterioration of the sovereign debt of several countries together with the risk of contagion to other, more stable, countries, particularly France and Germany, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, in particular in Cyprus, Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries after June 2013.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on collateral posted to a Fund.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have

major negative effects on collateral posted to a Fund (including the risks of currency losses arising out of redenomination and related haircuts on any affected assets), the relevant Fund and the Shares. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares of a Fund. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in Shares.

Changes in the UK Political Environment

The UK left the EU ("**Brexit**") on 31 January 2020 and entered into a transition period, which at the time of writing, is to conclude on 31 December 2020, during which EU law (including AIFMD) will continue to apply in the UK.

It remains uncertain what impact Brexit will have on the economic and political landscape of both the UK and the EU. Negotiations have commenced to determine the terms of the UK's relationship with the EU, including the terms of trade between the two bodies. In addition, the UK will be required to negotiate with other countries with which the UK previously traded on the basis of agreements concluded with the EU (having been a member thereof). Although the full impact of Brexit cannot be predicted, Brexit could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. Any of these effects of Brexit could adversely affect the Investment Manager's ability to continue to manage the Company's assets, access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

FATCA

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

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

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

CRS

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

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

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Irish Tax Authorities by 30

June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

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

European Market Infrastructure Regulation ("EMIR")

EMIR and the regulations made under it impose certain obligations on parties to OTC FDIs according to whether such parties are "financial counterparties", such as European investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" or third country entities equivalent to "financial counterparties" or "non-financial counterparties".

Financial counterparties will, depending on the identity of their counterparty, be subject to a general obligation (the "clearing obligation") to clear all "eligible" OTC FDIs through a duly authorised or recognised central counterparty. They must also report the details of all FDIs to a trade repository (the "reporting obligation") and in general undertake certain risk-mitigation techniques in respect of OTC FDIs which are not cleared by a central counterparty, including complying with requirements related to timely confirmation of terms, portfolio reconciliation, dispute resolution, daily valuation and margin posting (together, the "risk mitigation obligations").

Non-financial counterparties are not subject to the clearing obligation unless the gross notional value of all FDIs entered into by the non-financial counterparty and other non-financial entities in its "group", excluding eligible hedging transactions, exceed certain thresholds and its counterparty is also subject to the clearing obligation. If the Company or a Fund is considered to be a member of such a "group" and if the aggregate notional value of OTC FDIs entered into by the Company and any non-financial entities within such group exceeds the applicable threshold, the Company would be subject to the clearing obligation, or if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin posting requirement. Notwithstanding whether or not the clearing threshold is exceeded, a non-financial counterparty is subject to the reporting obligation and certain less onerous risk mitigation obligations.

Whilst any FDIs undertaken as hedges are expected to be treated as hedging transactions and deducted from the total in assessing whether the notional value of OTC FDIs entered into by the Company and/or non-financial entities within its "group" on behalf of a Fund, there is currently no certainty as to whether the relevant regulators will share this view.

Therefore, if the Company becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect a Fund's ability to enter into hedge transactions or significantly increase the cost thereof, negatively affecting the Fund's ability to acquire non-Euro obligations and/or hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability to hedge interest rate and currency risk, the amounts payable to Shareholders may be negatively affected.

Hedging Risks - Hedging Overlay Instruments

The AIFM, the Investment Manager and/or Allocation Agent, as the case may be, of a Fund may, subject to the Risk Guidelines, seek to hedge, for example, currency exchange and interest rate risks by investing in Hedging Overlay Instruments. Any such hedging carries its own risks, such as the risk of an imperfect hedge, the illiquidity of the Hedging Overlay Instruments and the risk of the hedge counterparty defaulting, and there is a risk that such hedging could result in greater losses than if hedging had not been used. In the event that, in accordance with the Risk Guidelines, the AIFM, the Investment Manager or Allocation Agent is directed to liquidate any Hedging Overlay Instrument used for hedging purposes, the Fund could be exposed to substantial investment risk.

Share Class Level Risk

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

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, a Fund's assets, and/or the techniques to link a Fund's assets to Underlying Funds, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Absence of Investment Restrictions

Except as set forth in the applicable Supplement for a Fund, the AIFM Agreement and the Investment Management Agreement, there are no investment restrictions and investments may be as diversified or concentrated as the Directors determine.

Segregation of Liability

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Limited Operating History

Each Fund when initially offered is newly established and has no operating history. The past performance of the principals of, or entities associated with, the AIFM or the Investment Manager of any Fund may not be construed as an indication of the future results of an investment in such Fund.

Substantial Fees and Expenses

Each Fund is required to meet certain fixed costs, including establishment and offering expenses, investment-related expenses, and ongoing administrative and operating expenses (such as fees payable to the service providers). These fees and expenses may be substantial and are payable by each Fund regardless of whether any profits are realised by such Fund.

Illiquidity

There is not now, and there is not likely to develop, any market for the resale of Shares. Shares are subject to limited redemption rights. Furthermore, under certain circumstances, the Company may suspend redemptions or delay payment of redemption proceeds with respect to one or more Funds, or limit the amount redeemed from any Fund on any Dealing Day.

Non Voting Shares

The Non-Voting Shares do not carry voting rights and changes may be made to the Company or a Fund which affect the holders of such Shares without such Shareholders being entitled to vote on such matters (save for in respect of a change to the investment objectives of a Fund; a material change to the investment policies of a Fund or an increase in the AIFM Fee). Such Shareholders would be bound by the changes made subject to certain exceptions outlined in the section headed "Variation of Rights" below.

Substantial Redemptions

Substantial redemptions of Shares of a Fund could: (i) cause the indirect liquidation of investments at a time which could adversely affect the value of the remaining Shares or the risk profile of the remaining investments and (ii) result in the Directors determining to terminate such Fund.

Shareholders Do Not Participate in Management

Shareholders do not participate in the management of the Company or a Fund or the conduct of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Fund to the Company and all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend completely on the efforts of the Company, the AIFM and the Investment Manager and each of its principals.

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 (which amended the Regulations), notwithstanding anything else in this Prospectus, the AIFM shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Risks Associated with certain Investments and Strategies

For the purposes of these risk factors any references to Underlying Funds shall apply equally to the Funds, where the context so permits, and any references to Underlying Fund Managers shall apply equally to the AIFM and/or the Investment Manager, where the context so permits.

Use of Leverage

The use of leverage by the Underlying Funds can exacerbate losses and increase volatility. If an Underlying Fund Manager does not sufficiently de-leverage when necessary, there is the possibility that the Underlying Fund Manager may be required to terminate trading altogether, thereby losing all upside potential and posing a significant risk to capital. There can be no assurance that any Fund will perform better by investing in Underlying Funds that utilise leverage.

The exact amount of leverage used by any Underlying Fund will depend on market conditions and the discretion of the Underlying Fund Manager. Any leveraging strategies that an Underlying Fund employs should be expected to increase the applicable Fund's transaction costs, interest expenses and other costs and expenses. In addition, margin trading requires the pledge of the assets as collateral, which can result in the selling of portfolio securities at substantial losses that would not otherwise be realised. No assurance can be given that the use of margin and other leverage by Underlying Funds will not result in material losses to the applicable Funds.

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

At various times, the markets for securities and commodity interests purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. In addition, the Underlying Funds may invest in private placements and other securities for which there may be no market, making a sale at any price impossible for indeterminate periods of time. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for redemption, or make redemption payments.

Most US commodity exchanges limit fluctuations in certain commodity interest prices during a single day by imposing what are known as "daily price fluctuation limits" or "daily limits." The existence of "daily price limits" or "daily limits" may reduce liquidity or effectively curtail trading in particular markets. As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular security or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilise or fix exchange rates, restricting or substantially eliminating trading in the affected currencies.

In addition, a stock exchange may at any time suspend an entity's securities from trading on the exchange where the entity is unable or unwilling to comply with, or breaks a listing rule, or it is necessary to prevent a disorderly or uninformed market, the exchange rules require it, or it is appropriate for some other reason.

Trading on Non-United States Exchanges Presents Certain Risks

The Underlying Funds may trade on non-US exchanges, where the protections provided by US regulations (i.e., CFTC or any other US Governmental Agency) do not apply. Some non-US commodity exchanges, for example, in contrast to US exchanges, are "principals' markets" in which performance with respect to a commodity interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearing house, if any. Due to the absence of a clearing house system on certain foreign markets, such markets are significantly more susceptible to disruptions than are US exchanges and, therefore, trading thereon potentially is subject to greater risks than trading in the United States. In the case of trading on non-US exchanges, the Funds are subject to the risk of the inability of or refusal by the Underlying Fund's counterparties to

perform with respect to their contracts with the Underlying Funds. The Underlying Funds also may not have the same access to certain trades as do various other participants in non-US markets.

Trading of Options Presents Certain Risks

A large number of options are traded on and off exchanges. Each such option is a right, purchased for a certain price, to either buy or sell the underlying futures contract, physical commodity, or a security during a certain period of time for a fixed price.

Although successful options trading requires many of the same skills as does successful securities and commodity interest trading, the risks involved are somewhat different. Options markets may also lack liquidity because of insufficient trading activity and this may make it difficult or impossible for a trade to be executed within a favourable time frame.

Subscriptions/ Redemptions Account

The Company operates Subscriptions/ Redemption Accounts for each currency of denomination relating to subscription monies, repurchase proceeds and dividend income (if any) for all of the Funds. Monies in the Subscriptions/ Redemption Accounts are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. Investors are advised to promptly comply with any subscription requirements, such as the provision of the relevant anti-money laundering documentation, as monies due to an investor as a result of repurchase or dividend activity cannot otherwise be transferred to the investor. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/ Redemption Accounts for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/ Redemption Accounts, the investor shall rank as an unsecured creditor of the Company.

Short Sales

The Underlying Funds may at times engage in short sales (i.e., the sale of a security the Underlying Fund does not own in the hope of purchasing the same security at a later date at a lower price). In a "short sale" there is no limit to the amount of potential loss. An Underlying Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Underlying Fund covers its short position (i.e., purchases the security to replace the borrowed security). The Underlying Fund will realise a gain if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

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

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

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

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

Futures Trading Risks

A principal risk in trading futures contracts is the traditional volatility (rapid fluctuation) in market prices. Because of the low margin deposits typically required in futures contract trading, a relatively small movement in the market price of a futures contract may result in a disproportionately large profit or loss. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits - which conditions have in the past sometimes lasted for several days in certain contracts - the Underlying Funds could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Risks from Forward Trading; Swap Transactions and Other Derivatives

The Underlying Funds may directly or indirectly enter into forward contracts for the trading of certain commodity interests and securities, such as currencies and precious metals, with banks and currency and precious metals dealers and counterparties. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity or security at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract, but generally is unregulated. Banks and dealers act as principals in such markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The Underlying Funds will absorb the "bid-ask" spread incorporated into the price of forward contracts. In contrast to exchange-traded futures contracts, forward contracts rely on the counterparty to the contract to fulfil the contract. Consequently, trading in forward contracts are subject to more risks than futures trading on regulated exchanges including, but not limited to, the risk of default due to the failure of a counterparty with which the Underlying Fund has contracted as a principal.

The Underlying Funds also may engage in swap transactions involving interest rates, currencies, indices or other financial instruments with financial institutions. Swaps are individually negotiated transactions where each party agrees to make periodic payments to the other party by reference to agreed-upon base rates, which may be fixed or variable. The parties to a swap typically do not obligate themselves to make "principal" payments, but only to pay the agreed upon rates as applied to an agreed upon "notional" size. Nevertheless, swap agreements are principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organised exchange or clearing house. As such, the Funds will be exposed to the risk of counterparty default. In addition, the Underlying Funds may invest (directly or indirectly) in complex derivative instruments that seek to modify or replace the investment performance of particular securities, commodity interests, interest rates, indices or markets. Derivative instruments are subject to additional risks that include interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivative instruments also have counterparty risk and may not perform in the manner expected by the Underlying Funds or the counterparties, thereby resulting in greater loss or gain to the Underlying Fund.

Other Derivative Risks

Investors should note that FDIs may be terminated early in accordance with their specific terms upon the occurrence of certain events, including but not limited to, disruption in any hedging (which for example may occur where the Approved Counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets) in relation to the Approved Counterparty or the relevant Fund, or failure to pay, insolvency or the imposition of withholding tax on the payments due by either party. Upon such early termination, the

relevant Fund (except in the case of fully funded swaps) or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at the relevant time as determined by the Calculation Agent.

An Approved Counterparty is also likely to act as Calculation Agent under a FDI. In such circumstances, Shareholders should note that there may be potential conflicts of interest in the performance of the function of Calculation Agent by such entity. In circumstances, where an Approved Counterparty acts as Calculation Agent, such Approved Counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. In addition, and to the extent that Barclays Bank PLC acts as an Approved Counterparty and Calculation Agent, the operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Barclays Bank PLC will be responsible for the different roles.

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

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

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

Transactions in Security Futures Contracts

The Underlying Funds may invest in "security futures" contracts listed on US markets. Security futures contracts are new financial products that allow, for the first time in the United States, the trading of futures contracts on individual US securities (such as common stock, an ETF, or American Depositary Receipt) and futures contracts on narrow-based security indices (e.g., an index made up of a small group of stocks that allow an investor to take a position in a concentrated area of the equities market). Security futures contracts are defined as both a security and a futures contract and the offer, sale and trading of security futures are subject to a complex regulatory structure under both the commodities and securities laws. Security futures positions and their associated margin may be carried in either a securities account or a futures account. Many of the rules relating to security futures (in particular in the areas of margin and protection of customer funds) will follow the rules applicable to the type of account in which the security futures positions are carried.

Because security futures contracts are new, there can be no assurance that the trading strategies of any Underlying Fund will be applicable to any particular security futures contract which it chooses to trade. The markets for new futures contracts historically have been both illiquid and highly volatile for some period of time after the contract begins trading. This "trend" could apply to the new markets trading security futures contracts and presents both significant profit potential as well as a corresponding high risk potential for the Funds.

Securities Financing Transactions Risk

General

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

Securities Lending

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase and Reverse Repurchase Agreements Present Certain Risks

The Underlying Funds may engage in repurchase and reverse repurchase agreements as part of their cash management procedures. In the case of default by the transferee of a security in a reverse repurchase agreement, the transferor runs the risk that the transferee may not deliver the security when required. In the event of the bankruptcy or other default of a transferor of a security in a repurchase agreement, the transferee could experience both delays in liquidating the underlying security and losses, including: (i) a possible decline in the value of the collateral during the period while the transferee seeks to enforce its rights thereto; (ii) possible subnormal levels of income and lack of access to income during this period; and (iii) expenses of enforcing its rights.

Margin lending

In the context of prime brokerage and other credit facilities that a Fund may utilise, it may be difficult to identify whether a particular transaction falls within the definition of Securities Financing Transaction or not.

Total Return Swaps

In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value and/or returns of the asset underlying a Total Return Swap may differ to the value and/or returns of the Total Return Swap due to various factors such as the costs, fees and taxes arising out of or in connection with investing in such Total Return Swap.

Competition

The Underlying Funds will engage in investment and trading activities which are highly competitive with other investment and trading programmes including those of mutual funds and other financial institutions, investment banks, broker/dealers, commercial banks, insurance companies and pension funds, as well as private investors, all of whom may have investment objectives similar to those of the Underlying Funds. These competitors may have substantially greater resources than the Underlying Funds and may have substantially greater experience than the Underlying Fund Managers.

The Underlying Funds' Spread Trading and Arbitrage Trading May Involve Potential Risks

A part of an Underlying Fund's investment operations may involve spread positions between two or more commodity interests or securities positions, or a combination of the foregoing. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavourably causing a loss to the spread position.

An Underlying Fund's trading operations also may involve arbitraging between two securities, between the equity and equity options markets, between commodity interests and securities and/or options, between two commodity interests and/or any combination of the above. This means, for example, that the Underlying Fund may purchase (or sell) securities (i.e., on a current basis) and take offsetting positions in options in the same or related securities. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

Smaller Capitalised or Unseasoned Companies

Investments by the Underlying Funds (directly or indirectly) in shares of smaller capitalised or unseasoned companies generally have greater earnings and sales growth potential than larger capitalised companies. However, such investments in smaller capitalised or unseasoned companies may involve greater risks, such as limited product lines, markets and financial or managerial resources. In addition, less frequently-traded securities may be illiquid and subject to more abrupt price movements than securities of larger capitalised companies.

Interest Rate Risk

Where an Underlying Fund holds debt securities (which may be rated or unrated), investors should be aware that the market value of debt securities generally varies in response to changes in interest rates and the financial condition of the issuer. During periods of declining interest rates, the value of debt generally increases. Conversely, during periods of rising interest rates, the value generally declines. These changes in market value will be reflected in the Net Asset Value of the relevant Fund.

No assurance can be given that debt and fixed income obligations purchased by an Underlying Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations an Underlying Fund acquires will make payment on such obligations as they become due.

Exchange Rate Fluctuations

Unless an Underlying Fund Manager hedges its positions against fluctuations in exchange rates between the base currency of the Underlying Fund and the currencies in which its trading is done, any profits that the Underlying Fund might realise in such trading could be eliminated as a result of adverse changes in exchange rates, and the Underlying Fund could even incur losses as a result of any such changes.

Special Situations

The Underlying Funds may invest in securities of an issuer based upon, or in anticipation of, a special corporate event (including an event that may be characterised as a risk arbitrage situation, a spin-off, merger or other reorganisation). In special situation investing, there are risks that the anticipated special situation will not occur or the anticipated benefit of the special situation will not be realised.

Insolvency Risk

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

Risks of Global Investing

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

Impact of Sustainability Risks on Returns

The ability to assess the impact of sustainability risks is complex. The assessment of sustainability risks

requires subjective judgements, and is based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on a Fund's investments will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment, and hence the returns of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of a Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a company, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company 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.

Where a sustainability risk occurs in respect of an individual component of an index, the impact on the index overall will be mitigated. However, where the sustainability risk impacts a sector or sub-sector to which the index relates, then this may result in the Fund being materially adversely impacted and the value of an investment of a Fund may be reduced.

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 credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to

adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In particular, the commodities and mineral sectors are becoming increasingly regulated due to the increase in the sensitization of human rights abuses and sustainability risks specific to these sectors. These risks can range from child labour, lack of health and safety protocols and mineral sourcing in conflict and high risk areas. With the increase in due diligence regulatory requirements throughout the commodities and minerals supply chains, companies may be faced with legal liability risks and reputational risks if appropriate due diligence and traceability mechanisms are not implemented and monitored, which may undermine the value of the underlyings. Where a Fund has investment exposure to such sectors, these events could therefore have an impact on the return of such a Fund.

In addition, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater sustainability risk. Moreover, many of the energy companies assets may take place in complex operating environments and/or remote countries where governance risks might be more pronounced and where various incidents (e.g. spills and leaks) may occur. In addition, attempts by companies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability on the company may be materially reduced.

In the event that a sustainability risk arises this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Hedging Transactions

The Underlying Funds may utilise financial instruments such as forward contracts, currency options, caps and floors, both for investment purposes and to seek to hedge against fluctuations in the relative values of the Underlying Fund's portfolio position as a result, for example, of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus potentially moderating the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for an Underlying Fund to hedge, for example, against an exchange rate or interest rate fluctuation that is so generally anticipated that the Underlying Fund is not able to enter into a hedging transaction at a price sufficient to protect the Underlying Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

While the Underlying Funds may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency, interest rates and securities markets may result in a poorer overall performance for the Underlying Funds. For a variety of reasons, the Underlying Fund Manager may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an Underlying Fund from achieving the intended hedge or expose an Underlying Fund to risk of loss.

Distressed Debt Investments

Distressed debt investing involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Underlying Fund Managers will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which an Underlying Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less

than the original investment. Under such circumstances, the returns generated from the investment may not compensate a Fund adequately for the risks assumed.

Bankruptcy Proceedings Risk

With regard to the purchase of securities of, and other investments involving, companies in bankruptcy proceedings, the following additional risks exist:

- (a) many of the events within a bankruptcy proceeding are adversarial and beyond the control of the creditors. Generally, creditors are afforded an opportunity to object to significant actions, but there can be no assurance that a bankruptcy court would not approve actions contrary to the interests of a Fund. There are also instances where creditors lose their ranking and priority as creditors when they obtain management and functional operating control of a debtor.
- (b) generally, the duration of a bankruptcy proceeding can only be roughly estimated. Therefore, unless an investor is entitled to receive interest on its pre-bankruptcy petition claim, the investor's return on investment can be adversely affected by the passage of time prior to the effective time of the reorganisation of the debtor. It should also be noted that reorganisations outside of bankruptcies are also subject to unpredictable and potentially lengthy delays.
- (c) bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims for purposes of voting on a plan of reorganisation. The standard for classification is vague; consequently, there exists a significant risk that the investor's influence with respect to a class of securities can be lost due to the number and the amount of claims in the class.
- (d) administrative costs in connection with a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors or equity holders.
- (e) an Underlying Fund Manager, on its own behalf or on behalf of others (not the relevant Fund) may seek to take an active role in the financial reorganisation process and/or the management of financially distressed companies, whether by securing representation on boards of directors, creditor committees, equity committees or other groups, obtaining employment by such companies of experts selected by the Underlying Fund Manager (other than itself or its affiliates) or otherwise. A member of any such committee or group may owe certain obligations to all investors in the issuer that the committee represents who are similarly situated. If the Underlying Fund Manager concludes that its obligations owed to these other investors as a committee or group member conflict with its contractual duties owed to its shareholders or members under general fiduciary principles, the Underlying Fund Manager would resign from that committee or group. If an Underlying Fund Manager were to obtain representation on the board of directors of a company or serve on a committee or other group of such company, it would become subject to regulations under the US securities laws and general fiduciary principles affecting controlling persons, directors and persons in a relationship of trust with a corporation that might restrict or prohibit the Underlying Fund Manager's ability to make or dispose of investments in such issuer on behalf of the investors in the Underlying Fund, including the applicable Fund.

Risks associated with investment in emerging markets

Value

Following a purchase of investments by any Fund, such investments may decline in value so that the value of such investments is less than the price originally paid for them. The market for such emerging market investments may be highly volatile which could also result in a decline in the value of such investments. Accordingly investment in such emerging markets carries a high degree of risk.

Counterparty and Liquidity Risk

There can be no assurance that there will be any market for investments acquired by any Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which

would, in the event of a sale by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer. It is possible that even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments.

When trading volumes on a stock exchange is low the accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices may be greater than in the major developed markets and this may result in considerable volatility in the value of a Fund's underlying investments. In addition, brokerage commissions, custody fees and other costs relating to investments in emerging market countries are generally greater than in the major markets.

Currency

The assets of a Fund may be invested in securities of companies in various countries and income would be received by the Fund in a variety of currencies. The value of assets of a Fund, as measured in the Company's base currency, may be affected unfavourably by fluctuations in currency rates. A Fund could also be adversely affected by exchange control regulations.

Inflation

Although many companies in which a Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

Political and Economic Factors

There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Custody

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

Registration

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

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain

insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund as the registered holder of shares previously purchased by the Fund due to the destruction of the company's register.

Settlement

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any Securities System or that such Securities System properly maintain the registration of the Depository or the Company as the holder of Securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and insolvency of the broker and counterparty risk for that period of time.

Taxation

A Fund may become liable to taxes in jurisdictions in which it may make investments. Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in future become subject to a tax liability that had not reasonably been anticipated in the conduct of investment activities or in the valuation of the assets of the Fund. Furthermore, taxation laws of any emerging market country may change to reflect economic conditions and accordingly there is no guarantee that these will evolve in a manner considered to be favourable to the Fund. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would have the potential to adversely affect the Fund's income from its various investments as well as adversely affecting the value of equities in which the Fund has invested and also have the potential to negatively alter the value and timing of the Fund's distributions to investors.

Reporting and Valuation

There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

A Fund may invest some or all of its assets in unquoted securities, provided that investment in such securities does not exceed the limits set out in the Prospectus. Such investments will be valued in accordance with the Articles and the Prospectus or the probable realisation value determined by a competent professional which may include the Investment Manager. Estimates of the fair value of 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 prices of the securities, even when such sales occur very shortly after the valuation date. Such investments may be valued at cost of acquisition for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date. No adjustment will be made to prior valuations. In addition a Fund may use derivative instruments and there can be no assurance that the valuation thereof reflects the exact amount at which the instrument may be "closed out".

Privatisation

In certain cases, decisions taken by a new majority shareholder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's shares traded on any stock exchange. There is also the risk that privatisations of majority

share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's shares traded on any stock exchange.

Exchange Control and Repatriation

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. The Fund 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.

Other Foreign Investment Risks

In certain of the countries where investments are proposed to be made there are restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as a Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

Credit Risk

The ability of a Fund to make distributions, in the form of dividends or otherwise, and maintain Net Asset Value will be dependent upon the ability and willingness of those whose obligations the Fund acquires to make payment on such obligations as they become due. In the event that any such obligor were to default on the obligations of the Fund's portfolio, not only could distributions from the Fund be diminished or suspended but its ability to sell, and potentially realise "distressed" obligations or to "salvage" value on, such obligations could be impaired.

Due to certain restrictions on the ability of foreign entities to acquire, with freely transferable funds, certain securities, the Company may, on behalf of a Fund, enter into certain arrangements with one or more financial institutions, pursuant to which the Company would acquire the synthetic instruments of such institution or institutions which bear interest by reference to such securities. Under these circumstances, the Fund will bear not only the risk of default by the relevant issuer but also will be exposed to counterparty risk.

Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of the Fund's investments or the ability of the Fund to protect its assets against theft or fraud.

Cybersecurity Risk

The Company and/or one or more of its respective service providers, including the AIFM and the Investment Manager may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber attacks") or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which the Company may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial

losses, interference with the ability to calculate the Net Asset Value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the AIFM, the Investment Manager and their respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Company and its delegates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Company and/or the issuers in which a Fund invests.

Global Considerations

There is a risk of market disruptions caused by (without limitation) unexpected political, economic, geographic, military and terrorist events on a global basis causing significant disruptions in global markets. The impact of any such potential events is unclear, but could have a material effect on general economic conditions and market liquidity and accordingly could cause dramatic losses for the relevant Fund.

Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “**Coronavirus**”). In December 2019, an initial outbreak of the Coronavirus was reported. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of a Fund and the value of a Fund’s investments therein, the operations of the Company, AIFM and the Investment Manager have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on their respective personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect a Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Handling of mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the Investment Manager and Administrator/others to be dealt with. None of the Company, its directors or officers or other service providers will bear any responsibility for any delay howsoever caused in mail reaching the Investment Manager or Administrator. In particular the Directors will not receive, open or deal directly with mail addressed to the Company.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

5 MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are described below:-

Barry McGrath

Mr. McGrath is an independent director and consultant to a number of Irish Funds. Prior to this, he was Head of the Investment Funds Group in Maples' Dublin office from 2008-2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer?, The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin. Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds Industry Association (IFIA) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of the IFIA is currently a member of the Counsel of the IFIA.

Jim Cleary

Mr Cleary is the principal of Irish-based Cleary Consulting, which was established in 2002 and provides consultancy services to the funds industry. In addition, he is a director on the boards of a number of mutual funds and has been a member of various industry associations. Previous positions have been within auditing, fund accounting and compliance until he was appointed managing director of SEI Investments - Global Fund Services in 1997. He is a Fellow of the Chartered Association of Certified Accountants and holds an MBA from University of Limerick.

Tom Murray

Mr Murray, an Irish resident, is an independent Irish resident director. He is currently a non executive director of several regulated funds and up until 2008 was a director of Merrion Corporate Finance Ltd. He graduated in Commerce from UCD in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. Prior to joining Merrion, he was a director of Treasury in Investec Bank (Irish Branch), a founding director of Gandon Securities Ltd and CFO of Wang International Finance Ltd.

Fabien Labouret

Mr. Labouret is a Managing Director and Head of Quantitative Investment Strategies at Barclays Bank plc, based in London. Mr. Labouret joined Barclays in 2010 to lead the firm's equities structuring business in the Europe, Middle East and Africa region. Previously, he was Head of the Global Structuring Group for the Americas at BNP Paribas in New York. Prior to that, Mr. Labouret was at Natixis in Tokyo and then Hong Kong, responsible for the structured products and fund derivatives activities for Asia Pacific and the Middle East. He was previously at Credit Agricole Indosuez in Paris, in the fixed income and commodities structuring group. Mr. Labouret received a master's degree in Finance from ESSEC Business School.

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

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Pursuant to the Articles, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all costs, losses, and 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 Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust 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.

The AIFM

The Company has appointed the AIFM to serve as its alternative investment fund manager and to manage the assets of each Fund within its investment strategies. The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain investment management functions in respect of the Company to the Investment Manager.

Under the terms of the AIFM Agreement, the AIFM has responsibility for the investment management and risk management of the Company with power to delegate such functions subject to the overall supervision and control of the board of directors.

The AIFM has delegated the following management functions to the Administrator: (i) legal and fund management accounting services; (ii) customer inquiries and due diligence (in particular in respect of anti-money laundering/counter-terrorism financing; (iii) valuation and pricing, including tax returns; (iv) regulatory compliance monitoring; (v) maintenance of Shareholder register; (vi) distribution of income; (vii) Share issues and redemptions; (viii) contract settlements, including certificate dispatch; and (ix) record keeping.

Furthermore, upon recommendation and with the consent of the Company, the AIFM has delegated certain of its portfolio management and/or risk management functions to the Investment Manager.

The AIFM is a *societe anonyme* incorporated under the laws of the Grand Duchy of Luxembourg. Details of the registered office, principal place of business and Board of Directors of the AIFM are set out in the Directory. The AIFM was incorporated on 10 November 2004 for an indefinite period and its fully paid-up share capital is set at EUR 10 million. The AIFM's main business is the provision of fund management services to collective investment schemes such as the Company.

The AIFM is authorized and regulated by the CSSF and is required to comply with the laws of the Grand Duchy of Luxembourg, including Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and the Luxembourg law of 12 July 2013 on alternative investment fund managers, including the AIFM's organization, delegation arrangements, risk management procedures, and reporting requirements.

Among other requirements of AIFMD, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Articles either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Fund;
- be responsible for making available to prospective investors the information required by the AIFMD Regulations including but not limited to the percentage of Fund assets subject to special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity

of the Company and the current risk profile of the Company and the risk management systems employed to manage those risks;

- comply with all duties, obligations and functions of an AIFM as are contained in AIFMD, the AIFMD Regulations, and the AIF Rulebook as they apply to the services it provides to the Company; and
- be responsible for marketing and distributing the Shares of the Company and performing such other duties as required under AIFMD.

The AIFM will disclose to Shareholders on a regular basis:

- if applicable, the total amount of leverage employed by the relevant Fund; and
- any changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.

The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the Company. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The AIFM has retained additional own funds which are appropriate to cover its potential liability risks arising from professional negligence.

Remuneration Policy

The AIFM is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy complies with AIFMD regarding remuneration and is designed to ensure that the AIFM's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profiles of the Company and its Funds, Prospectus and Articles; (iii) do not impair the AIFM's compliance with its duty to act in the best interests of those Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the AIFM will comply with AIFMD in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the AIFM's activities.

Where the AIFM delegates certain portfolio management and risk management functions in respect of the Fund, the AIFM will use best efforts to ensure that: the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or

appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

The details of the AIFM's remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at <https://www.fundrock.com/en/information/remuneration-policy> and a copy will be made available free of charge on request.

Investment Manager

Upon recommendation and with the consent of the Company, the AIFM has delegated the performance of certain investment management functions of each Fund to Barclays Bank PLC of 1 Churchill Place, London E14 5HP, UK, or any successor thereto in accordance with the requirements of the AIFMD Regulations, as may be amended from time to time. The principal activity of Barclays Bank PLC is the provision of financial services. Barclays Bank PLC is authorised by the PRA and regulated by PRA and the FCA.

Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "**Depositary**") to act as depositary of all of the assets of the Company and each Fund and to provide trustee services to each Fund in accordance with the AIF Rulebook.

The Depositary is a private limited company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly owned subsidiary of Northern Trust Corporation, a part of the Northern Trust Group.

In accordance with the provisions of AIFMD, the AIFMD Regulations, the AIF Rulebook and the terms of the Depositary Agreement, the Depositary shall carry out functions in respect of the Company including, but not limited to the following key functions:

- (i) hold in custody all financial instruments of each Fund 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) verify each Fund's ownership of all 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 relevant Fund;
- (iii) ensure effective and proper monitoring of each of the Fund's cash flows;
- (iv) discharge certain fiduciary and oversight obligations in respect of each Fund – see "Summary of Fiduciary and Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Fiduciary and Oversight Obligations:

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

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Act, the conditions imposed by the Central Bank and the Articles;
- the value of Shares is calculated in accordance with the Act and the Articles;
- in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the Company and each Fund's income is applied in accordance with the Act and the Articles;
- the instructions of the AIFM are carried out unless they conflict with the Act or the Articles; and
- 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 AIFM 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:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and/or the Central Bank under the powers granted to the Central Bank under the Act; and
 - (ii) otherwise in accordance with the provisions of the Act and the Articles.

If the Company has not complied with (i) or (ii) above with respect to a Fund, 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 in the interests of the Company and the Shareholders.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and the Shareholders for any loss arising from the Depositary's negligence or its intentional failure properly to fulfil its obligations pursuant to the AIFMD. The Depositary shall further be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with AIFMD) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay.

The Depositary delegates custody of Financial Instruments. This is achieved through its sub-custodial network. The Depositary Agreement provides that the Depositary may only delegate this function if it can demonstrate an objective reason for the delegation and exercises due skill and care in appointing the delegate. It also undertakes that the sub-custodian has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Company entrusted to the Depositary. The Depositary will ensure that the sub-custodian is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and

the sub-custodian is subject to an external periodic audit to ensure that the Financial Instruments are in its possession; that the sub-custodian segregates the assets of the Company from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to clients of the Depositary; the sub-custodian does not make use of the Fund's assets without the prior consent of the Company or the AIFM acting on behalf of the AIF and prior notification to the Depositary; and the sub-custodian complies with the general obligations and prohibitions set out in Regulation 22(8) and Regulation 22(10) the AIFM Regulations.

The Depositary's liability shall not be affected by any delegation of its safekeeping functions unless it has discharged itself of its liability in accordance with Article 21(13) or (14) of AIFMD.

The Company will notify Shareholders of any further arrangement made by the Depositary to discharge itself of liability and of any changes regarding the Depositary's liability subsequent to the date of this Prospectus without delay.

Administrator

Upon recommendation and with the consent of the Company, the AIFM has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the “**Administrator**”) to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund.

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

Distributor

Upon recommendation and with the consent of the Company, the AIFM has appointed Barclays Bank PLC as distributor of the Shares of the Company. Barclays Bank PLC has its registered office at 1 Churchill Place, London E14 5HP, United Kingdom. Barclays Bank PLC is authorised by the PRA and regulated by the FCA and the PRA.

Auditors

PricewaterhouseCoopers has been appointed to act as the Auditor for the Company. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the Company in accordance with Irish law and Irish generally accepted accounting principles (Irish GAAP), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". Those standards require the Auditor to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

The Auditor opines on whether the financial statements give a true and fair view, in accordance with Irish GAAP, of the state of the Company’s affairs and of its profit and cash flows for the year then ended and whether they have been properly prepared in accordance with the requirements of the Act.

Paying Agents/Representatives/Distributors

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

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents 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.

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

Portfolio Transactions and Conflicts of Interest

The AIFM may, in the course of its business, have potential conflicts of interest with the Company or a Fund including, but not limited to, those set out below. The AIFM shall maintain effective organisational

arrangements and take all reasonable steps to avoid conflicts of interest in the performance of its duties, obligations and functions in respect of the Company and, when they cannot be prevented, shall identify, manage and monitor those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and the Shareholders and to ensure that the Company is fairly treated. The AIFM shall notify the Company when potential conflicts may arise and will at all times have regard to its obligation to act in the best interests of the Company when undertaking any investments where potential conflicts of interest may arise.

Investment in and Management of Other Investment Funds

The AIFM and its affiliates, and the Investment Manager, its affiliates and any of its partners, members, managers, officers, directors, employees, or other applicable representatives and its successors, transferees and assigns (collectively, the "**Investment Manager's Group**"), the Directors, the Distributor, the Depositary, the Administrator, any Shareholder and any of their respective subsidiaries, affiliates or associates, (each, a "**Connected Person**") or any person connected with a Connected Person may from time to time act as directors, investment manager, distributor, depositary, registrar, broker, administrator, investment adviser, dealer and clearing brokers, in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of a Fund, or engage the same or similar trading strategies. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company or a Fund. Each Connected Person will, at all times, have regard in such event to its obligations to the Company and the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly.

Any affiliate of the AIFM or member of the Investment Manager's Group may invest in, directly or indirectly, or manage or advise other investment funds or accounts that invest in assets that may also be purchased or sold by the Company or a Fund. No affiliate of the AIFM and none of the members of the Investment Manager's Group are under any obligation to offer investment opportunities of which any of them becomes aware to any Fund or to account to any Fund in respect of (or share with any Fund or inform the Depositary of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the relevant Fund and other clients.

The records of any such trading will not be available for inspection by any Fund, the Company or the Shareholders. The trading methods and strategies that the members of the Investment Manager's Group use to manage the account of a Fund may be used by the members of the Investment Manager's Group when managing the trading for other customer accounts. When the members of the Investment Manager's Group place the same or similar orders at or about the same time for the accounts of customers, all such accounts may be competing for the same or similar positions and, depending upon which order is placed first, the difference in timing may result in some accounts receiving better prices than other accounts. In addition, the members of the Investment Manager's Group may have a conflict of interest in rendering advice to a customer because the financial benefit from managing some other customer's account may be greater, which could provide an incentive to favour such other account.

Investment Management Fee to the Investment Manager

There is a potential conflict of interest between the responsibility of the Investment Manager to maximise profits by allocating the Company's assets and the possible desire of the Investment Manager to avoid taking risks which could result in a reduction of a Fund's Net Asset Value and, consequently, reduce any asset-based investment management fee payable to the Investment Manager.

Proprietary Trading by Members of the Investment Manager's Group

Members of the Investment Manager's Group may trade financial instruments for their own accounts at any time and from time to time, and may do so in a manner which may or may not be parallel to their trading for the Funds' accounts. The records of their proprietary trading will not be available for inspection by any Fund, the Company or the Shareholders due to the confidential nature of such records. Because members of the Investment Manager's Group may trade for their own respective accounts at the same time that they are managing the Funds' accounts, prospective investors should be aware that, as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or other actions, such persons may from time to time take

positions in their proprietary accounts that are different from, or opposite to, the positions taken for the Funds.

Affiliated Service Providers, Brokers, Counterparties and Issuers

The Company may engage other service providers that are affiliates of the Investment Manager including any sub-investment managers, sub-administrators and/or distribution agents. In addition, the Company, the Funds and members of the Investment Manager's Group may engage their respective affiliates as brokers, counterparties to over-the-counter transactions entered into by the Funds, depository of the Fund's asset, managers of the Funds' cash balances and providers of other financial services. Further, the Funds and members of the Investment Manager's Group may invest in financial instruments issued, underwritten, distributed by or otherwise sponsored by the members of the Investment Manager's Group or their respective affiliates. The use of affiliated service providers, brokers, counterparties, issuers, underwriters, distributors or sponsors creates certain conflicts of interest, including between the duties of the members of the Investment Manager's Group to the Company, the Funds and their incentive to direct business to such affiliates. Additionally, affiliated service providers or brokers may not have the same independence with respect to the performance of their duties to the Company and/or the Funds as an unaffiliated service provider or broker. The use of affiliated brokers, counterparties, service providers or issuers, underwriters, distributors or sponsors of financial instruments also may impair the ability of the Funds to obtain best execution in all cases or to obtain the most favourable terms with respect to such services and transactions in all cases.

Other Activities of the Investment Manager's Group

Members of the Investment Manager's Group will devote only so much time and attention to the business and affairs of the Funds as they, in their sole discretion, may deem reasonably necessary. The Investment Manager's Group may also perform similar services for others and may have conflicts when allocating management time, services and functions among the Funds and other persons for which they work. Members of the Investment Manager's Group may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the management of or investment in other investment entities, pools, vehicles or financial instruments, and neither the Funds nor any Shareholder shall have any right in or to any such activities or the income or profits derived therefrom.

Directors

Each of the Directors may also act as director for other companies and investment funds. The foregoing activities and relationships may cause certain conflicts of interest. The Directors, however, owe a fiduciary duty to the Company, as well as such other entities for which they may act as directors, and will endeavour to ensure that any such conflict is resolved fairly.

Any cash of the Company or a Fund may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the AIFM acting for the account of a Fund. This may create a potential conflict of interest between the duties of the relevant Connected Person to the Funds and its desire to maximise its own profits or obtain other benefits with respect to its proprietary trading activities.

There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising in any of the circumstances above, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person appointed by the Company and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length in the best interests of Shareholders.

Common Counsel

Maples and Calder LLP acts as Irish counsel to the Company. The investor understands that, in connection with this offering of Shares and ongoing advice to the Company, Maples and Calder LLP will not be representing investors in the Company and no independent counsel has been retained to represent investors in the Company.

Maples and Calder LLP's representation of the Company is limited to specific matters as to which Maples and Calder LLP has been consulted by the Company. There may exist other matters which could have a bearing on the Company as to which Maples and Calder LLP have not been consulted. In addition, Maples and Calder LLP do not undertake to monitor the compliance of the AIFM, the Investment Manager and their affiliates with the investment objective and policies set out in the Prospectus and relevant Supplement, valuation procedures and other guidelines set forth in this Prospectus, nor do Maples and Calder LLP monitor compliance with applicable laws. In preparing this Prospectus, Maples and Calder LLP relied on information furnished to it by the Company, the AIFM and the Investment Manager, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Company, the AIFM, the Investment Manager, and their affiliates and personnel.

Research Payment Account

The AIFM or the Investment Manager may establish and operate one or more "Research Payment Account(s)" in accordance with Article 13 of the MiFID II Delegated Directive. Each such Research Payment Account will be used to pay for investment research provided by brokers or other research providers selected by the AIFM or the Investment Manager. The Research Payment Account will be funded by a direct research charge payable by the Company which will not be linked to the value or volume of transactions executed on behalf of the relevant Fund. The research charge will be collected on a periodic basis alongside any brokerage commission and will be based on an annual budget for research payments which will be set and regularly reviewed by the AIFM and Investment Manager. Information on the budgeted amount for research will be made available on an annual basis, and any increases to the estimated budget will be disclosed, in advance, as frequent as such changes might occur. Further information on research payments will be available from the AIFM or the Investment Manager upon request.

Nominee Arrangements

Where the Distributor and/or a nominee service provider is used by an investor to invest in the Shares of any Class or such investor holds interests in Shares of any Class through accounts with a Recognised Clearing System (including Euroclear or Clearstream, Luxembourg), such investor will only receive payments in respect of Repurchase Proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the Distributor, nominee service provider or Recognised Clearing System, as the case may be. Furthermore, any such investor will not appear on the Register of the Company, will have no direct right of recourse against the Company and must look exclusively to the Distributor, nominee service provider or Recognised Clearing System for all payments attributable to the relevant Shares. The Company, the AIFM and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the AIFM, the Investment Manager, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, nominee service provider or Recognised Clearing System, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, nominee service provider or Recognised Clearing System.

6 SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Initial applications to purchase Shares should be made by completing the Application Form which is available on request from the Administrator and submitting it to the Administrator by post or facsimile at the address and facsimile number specified in such form. The Application Form should be received by the Administrator on or prior to the relevant Dealing Deadline, and the signed original Application Form sent promptly thereafter by post to the Administrator, accompanied by all relevant supporting documentation, including documentation in relation to money laundering prevention checks. No subscriptions will be processed until all necessary anti-money laundering material has been received and verified by the Administrator. Any subscription monies received prior to confirmation that such verification has occurred will be rejected and the applicant may be subject to bank charges in respect of this. Subsequent applications may be submitted by facsimile or by electronic means (in accordance with the Central Bank's requirements), without original documentation but amendments to the Shareholder's account details require submission of original documentation and payments will only be made pursuant to such instructions to the Shareholder's account of record. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the AIFM shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. All applications received by the Administrator will be irrevocable unless such revocation is approved by the AIFM and Administrator.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of not less than 2 decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

Applicants will be required to certify in writing that they meet the criteria for Qualifying Investors or qualify as an Accredited Investor and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the AIFM, 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. Amendments to an investor's registration details will only be made on receipt of original documents.

Any application for subscription of Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors. To the extent that an applicant for subscription of Shares is subject to any investment restrictions or limitations, those should be disclosed at the time of subscription.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within 10 Business Days of the rejection.

Issue Price

The Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

The Administrator may, at the discretion of the Directors, in calculating the issue price on any Dealing Day when net subscriptions exceed 1% of the Net Asset Value of the relevant Fund, include in the Net Asset Value, in respect of the relevant Fund such sum as is considered fair and reasonable by the Directors, to cover dealing costs and to preserve the value of the underlying assets of the Fund.

A Preliminary Charge of up to 6% of the amount subscribed may be charged by the Company in respect of a Fund for payment to the AIFM and/or the Investment Manager on the issue of Shares, out of which the Investment Manager or Distributor as the case may be, for example, pay commission to financial intermediaries, but it is intended that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the currency of the relevant Shares net of handling charges and fees. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In Specie Issues

The Directors may in their absolute discretion, provided that the Depositary is satisfied that it will be unlikely that material prejudice would result to any existing Shareholder and subject to the provisions of the Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund provided such investments would qualify as an investment of the relevant Fund in accordance with its Investment Objective, Policies and Restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below. The Depositary must be satisfied that under the terms of the exchange it will be unlikely to materially prejudice holders of Shares in the relevant Fund.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 to 2018 (the "**CJA Act**") which are aimed towards the prevention of money laundering, require detailed verification of the applicant's identity including any persons purporting to act on the applicant's behalf. This will include obtaining proof of address, source of funds or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in Act and the Beneficial Ownership Regulations 2019 (SI 110 of 2019). Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified. For example an individual will be required to produce a copy of his passport or identification card together with two pieces of evidence of his address such as a utility bill or bank statement and evidence of his date of birth. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant. Pursuant to the terms of the

Administration Agreement, the Administrator shall apply such measures as are reasonably required to ensure the Company is compliant with its obligations under the CJA Act with respect to the identification and verification of Shareholders in the Funds of the Company. Full details of requirements are set out in the Application Form.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information) and none of the Fund, the AIFM, 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 redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. The Company reserves the right to impose additional requirements from time to time to comply with all applicable anti-money laundering laws, including the USA Patriot Act.

Data Protection

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

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

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

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

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

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to

the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Limitations on Purchases

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Company determines (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and Company continues to be entitled to an exemption from registration as an investment company under the securities laws of the United States.

REDEMPTION OF SHARES

Voluntary Redemption of Shares

All requests for the redemption of Shares should be made by sending a duly completed Redemption Form to the Company c/o the Administrator in writing or by facsimile or by electronic means (in accordance with the Central Bank's requirements) and must quote the relevant account number, the relevant Fund(s) and Class of Share, and be signed by or on behalf of the Shareholder before payment of redemption proceeds can be made. Redemption orders processed on receipt of faxed or electronic instructions will only be paid to the account of record. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A redemption request once given will not be capable of revocation without the consent of the Directors and Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Administrator may decline to effect a redemption request, under the direction of the AIFM, which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

Redemption Price

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described herein under the section entitled "**Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets**" below.

A Redemption Charge of up to 5% of the redemption amount may be charged by the Company in respect of a Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

When a redemption request has been submitted by an investor which may result in a tax liability, the Company shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Company to the Irish Tax Authorities in respect of the relevant transaction.

In addition, the Administrator may at the discretion of the Directors on any Dealing Day when net

redemptions exceed 1% of the Net Asset Value of the relevant Fund, in calculating the redemption price, deduct such sum as is considered fair and equitable by the Directors, to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Payment of Redemption Proceeds

The amount due on redemption of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of the instrument requesting redemption, the original subscription form and all applicable original anti-money laundering documentation.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however, investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/ Redemption Accounts shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Limitations on Redemption

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled "**Suspension of Calculation of Net Asset Value**" below. Applicants for redemption 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.

Pursuant to the Articles, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent (twenty five per cent in the case of quarterly dealing funds) of the total Net Asset Value of that Fund on that Dealing Day. The Company may only exercise such discretion where such a limit (or a higher limit) has been specifically provided for in the Supplement for a Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5 per cent of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case, the repurchase request may, at the sole discretion of the Company, be satisfied by a distribution of investments in specie, provided such distribution of investments is subject to the approval of the Depositary and the Depositary is satisfied that it will be unlikely that material prejudice would result to any existing Shareholders of that Fund and the Company shall have the right to elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption amount or any part of the said redemption amount. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. In addition, with the consent of the Shareholder, the Company may, in circumstances not covered by the foregoing, appropriate and transfer assets to him in full or part satisfaction of the redemption amount or any part of the redemption amount (provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders in such Fund and is approved by the Depositary).

Mandatory Redemptions

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the US\$1 million (or its foreign currency equivalent or such amounts as the Directors may determine in their absolute discretion).

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity, (a) who in the opinion of the Directors is neither an Accredited Investor nor a Qualifying Investor, or (b) who is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), or (c) who does not clear such money laundering checks as the Directors may determine, or (d) a 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 Shares, or (e) in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles

If the Directors decide to terminate a Fund, all of the Shareholders in the Fund will be so notified and will be deemed to have requested within 30 days of the date of the notice that their Shares be redeemed by the Company in accordance with the redemption procedure set out in this Prospectus.

Where an Irish Resident or a person Ordinarily Resident in Ireland acquires and holds Shares, the Company shall, where necessary for the collection of Irish tax, redeem and cancel Shares held by a person who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Tax Authorities.

Without limiting the generality of the foregoing, the Company may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Irish Tax Authorities or any other relevant tax or other government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the Company's ability to comply with FATCA, the Company may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions as may reasonably be deemed necessary to enable the Company to comply with FATCA.

Investment Manager's Liquidity Policy

The Investment Manager encounters the concept of liquidity risk with all investments it makes for and on behalf of each Fund. It seeks to mitigate this risk through the application of its liquidity policy which looks to identify potential sources of illiquidity and further more set limits to minimize the effect of illiquid instruments on asset values.

Pre Trade Liquidity Monitoring:

Prior to trading any asset, the Investment Manager will undertake a pre-trade liquidity assessment to ensure there is no liquidity mismatch between the underlying assets of a Fund and the Shares of the Fund.

The trading desk within the Investment Manager will independently make a quantitative and qualitative assessment of the current and expected liquidity of each proposed asset prior to trading. If they deem the asset to currently have impaired liquidity or potentially suffer from liquidity issues in the future, then the asset must be approved via the Investment Manager's Investment Committee prior to trading.

Post trade liquidity Monitoring:

Once a position has been traded, the Investment Manager will ensure that suitable liquidity exists in

markets where each Fund is active. The Investment Manager will analyse each position held against a suitable liquidity metric, to ensure there is sufficient liquidity to trade out of the position.

An independent assessment of asset liquidity will be performed by the Barclays risk management function on a weekly basis.

Exchange of Shares

Shareholders may not exchange Shares either between Funds or between Classes in the same Fund.

Prohibition of Late Trading and Market Timing

"Late Trading" is to be understood as the acceptance of a subscription (or exchange or redemption) order after the relevant Dealing Deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

"Market Timing" is to be understood as an arbitrage method through which an investor systematically subscribes and repurchases or exchanges Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

In order to avoid such practices, Shares are issued, exchanged and redeemed at an unknown price (except for Shares issued on the Launch Date) and neither the Company nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Fund by any person who is suspected of market timing activities.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

The Articles provides for the Administrator to determine the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Share as of each Valuation Point, and for the AIFM or the duly appointed external valuer to determine the value of each Fund's assets. Any duly appointed external valuer shall be liable to the AIFM for any losses suffered by the AIFM as a result of its negligence in performing the external valuer tasks or its intentional failure to perform such tasks.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined below. Specific details on the method of valuation of the assets and liabilities of the Company are set out in the valuation policy of the AIFM, a copy of which is available on request, and include the following:

- (a) details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- (b) the specific investment strategies of each Fund;
- (c) the controls over the selection of valuation inputs and the assets that each Fund might invest in;
- (d) the escalation channels for resolving differences in values for assets;
- (e) the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- (f) the appropriate time for closing the books for valuation purposes;
- (g) the appropriate frequency for valuing assets.

Any variation from the models used to value the assets of the Company shall be explained and justified in an update to the AIFM's valuation policy including the reason for the change of the model, and details on the new model and the rationale for using it.

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to 2 decimal places or such other number of decimal places as may be determined by the AIFM from time to time) is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such duties and charges as applicable and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The price at which Shares of any Class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant Class (where there are more than one Class in issue in a Fund).

The price at which Shares will be redeemed on a Dealing Day is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant Class (where there are more than one Class in issue in a Fund). The Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class as at the Valuation Point and deducting therefrom such duties and charges as applicable by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point. The Net Asset Value per Share is the resulting sum rounded to 2 decimal places or such other number of decimal places as may be determined by the AIFM from time to time.

In addition, the AIFM or its delegate may, in calculating the redemption price, deduct such sum as they consider fair, in respect of redemption requests which will necessitate a Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such redemption requests or, in the event that the Fund borrows funds to meet any such redemption request,

a sum to meet the cost of such borrowing.

The AIFM's valuation policy provides at the date of this Prospectus that the assets and liabilities of a Fund will be valued as follows:-

In general the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last traded price as at the relevant Valuation Point provided that the value of any investment listed on a market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the AIFM or their delegate may adjust the value of investments traded on an over-the-counter market if the AIFM or their delegate considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the last traded prices do not, in the opinion of the AIFM or its delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the AIFM or its delegate, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

Where such investment is quoted, listed or dealt in on more than one market, the AIFM shall, in its absolute discretion, select the market which in their opinion constitutes the main market for such investment for the foregoing purposes. The value of any investment which is not quoted, listed or dealt in on a market or of any investment which is normally quoted, listed or dealt in on a market but in respect of which no price is currently available or the current price of which does not in the opinion of the AIFM represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the AIFM or by a competent person. In determining the probable realisation value of any such investment, the AIFM may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager.

Cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the relevant Valuation Point will normally be valued at their face value plus accrued interest (unless in any case the AIFM is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the AIFM the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

The value of any off-exchange FDIs shall be based on the quotation from the counterparty at fair value and shall always be valued weekly, except in the case of monthly dealing Funds where it shall be valued monthly and daily dealing Funds where it shall be valued daily. The valuation of the counterparty must be verified at least monthly or in the case of monthly dealing Funds, at least quarterly and in the case of a daily dealing Fund at least weekly by a party who is independent of the counterparty including the Investment Manager. The value of off-exchange FDIs may also be valued on a weekly basis except in the case of monthly dealing Funds where it shall be valued monthly using an alternative valuation method which is a valuation provided by a competent person appointed by the AIFM or a valuation by any other means. Where an alternative valuation method is used, it will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis except in the case of monthly dealing Funds where it shall be reconciled at least quarterly and where any significant differences arise, they will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts shall be valued in accordance with the provisions of this paragraph or by reference to freely available market quotations.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the settlement price as determined by the market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by the AIFM or another

competent person appointed by the AIFM.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the last traded price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the AIFM or their delegate or the Investment Manager.

If in any case a particular value is not ascertainable as provided above or if the AIFM shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the AIFM shall determine.

Notwithstanding the generality of the foregoing, the AIFM may adjust the value of any such security if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability, dealing costs and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Any more particular valuation provisions applicable to any Fund are set out in the Supplement for the relevant Fund.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue and redemption of Shares and the payment of redemption proceeds during:

- (a) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (b) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (c) 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 investments 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
- (d) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (e) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (f) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- (g) any period when the Directors consider it to be in the best interest of the relevant Fund; or 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; or
- (h) otherwise in accordance with the terms set out in the applicable Supplement.

The calculation of the Net Asset Value of any Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Act.

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

Shareholders who have requested issue or redemption of Shares of any Class of Shares will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately to the Central Bank and in any event on within the Business Day on which such suspension took effect and will be communicated without delay to the competent authorities in any country in which the Shares are marketed.

FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within 5 Business Days after the allotment of Shares. Share certificates shall not be issued.

Shares in each Fund will be transferable by original instrument in writing in common form or in any other 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. Transferees will be required to complete an Application Form (which, inter alia, includes a certification that they meet the criteria for Qualifying Investors or Accredited Investors) and provide any other documentation 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.

Shares may not be transferred to any person or entity who, in the opinion of the Directors is not an Accredited Investor or a Qualifying Investor, or who is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, 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 Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

If the transferor is or is deemed to be or is acting on behalf of an Irish Resident or a person Ordinarily Resident in Ireland, the Company is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Irish Tax Authorities.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the Administrator promptly on request. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

The historical performance of each Fund will be available from the Administrator and/or the Investment Manager to prospective investors in the Fund.

7 FEES AND EXPENSES

7.1 Fees and Expenses Payable by the Company

The Company will pay out of the assets of each Fund the fees and expenses payable to the AIFM, Investment Manager, any Distributor, Extraordinary Expenses, Transaction Fees (if relevant) and the Fixed Fee as described below.

(a) AIFM Fee

In accordance with and subject to the terms of the AIFM Agreement, the AIFM shall be entitled to receive an annual fee which will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Supplement). The AIFM Fee shall be payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund, and shall be calculated upon each Dealing Day. The AIFM will pay any fees due to the Investment Manager out of its AIFM Fee. The AIFM may instruct the Company to pay any fees and out-of-pocket expenses payable to the Investment Manager, Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the AIFM Fee due to the AIFM will be reduced accordingly.

(b) 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.

(c) Fixed Fees

Fixed Fees mean the fees payable by the Company for each Fund in respect of the ordinary fees, expenses and costs incurred by that Fund that include Administrative Expenses (including the Administrator's Fees, the Depositary's Fees, the Setting Up Costs and other Administrative Expenses) as further described below:

(i) Administrator's Fees

The Administrator's Fees which are normally due under the Administration Agreement. According to the Administration Agreement, the Company shall pay to the Administrator a fee for its services as central administration agent, domiciliary agent, registrar and transfer agent.

(ii) Depositary's Fees

The Depositary's Fees, which are normally due under the Depositary Agreement. According to the Depositary Agreement, the Company pays to the Depositary a fee for its services as custodian of the assets of each Fund of the Company (which will also include the fees and expenses of sub-custodians which will be at normal commercial rates). The fee will be calculated on the basis of a percentage of the net assets of each Fund under the custody of the Depositary.

(iii) Directors Fees

Directors will receive an annual fee that is consistent with market rates and as agreed between the Company and Barclays Bank PLC. Directors that are associated with Barclays Bank PLC will not receive any fees.

(iv) Other Administrative Expenses

Other Administrative Expenses include but are not limited to; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders; marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction; the fees and expenses of any external valuer; any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.

(v) Setting Up Costs

Setting Up Costs include the cost of establishing the Company and new Funds.

(d) Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions, swap fees, collateral costs, bid-offer spreads, licensing fees and correspondence fees for transferring securities or investments or other interests.

(e) Distributor Fees

In accordance with the terms of the Distribution Agreement, the Distributor shall be entitled to receive out of the assets of the relevant Fund such fees and commissions, payable at such times, as may be agreed in writing between the Distributor and the AIFM and/or the Company from time to time and disclosed in the relevant Supplement.

8 TAXATION

8.1 General

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form and are not exhaustive. 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, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

The following statements on taxation are based on an assumption that the Company is not an Irish Real Estate Fund ("**IREF**") (as defined in Section 739K 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 is deemed 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.

8.2 Irish Taxation

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Irish Tax Authorities to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Irish Tax Authorities to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Tax Authorities.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish

Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Irish Tax Authorities.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Shareholder who is Irish Resident where that Shareholder who is Irish Resident can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Shareholders who are Irish Resident who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by a Shareholder who is Irish Resident on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or

repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

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

- (i) at the date of the disposition the transferor is neither domiciled nor Ordinarily Resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Irish Tax Authorities in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Irish Tax Authorities at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Tax Authorities in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange

this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

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.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Irish Tax Authorities about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

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

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

- a) The day after the arrangement is made available for implementation;
- b) The day after the arrangement is ready for implementation; or
- c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It is up to individual EU member states to determine whether to avail of the option to defer. Ireland has chosen to defer reporting. Further to the deferral, the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 is now 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within

the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

International Taxation Arrangements

If any Shareholders (or a person with whom the Shareholder holds a joint account) is subject to tax or reporting in another country or jurisdiction (or the Company has reason to believe or is required to presume that this may be the case), the Company and other companies in the Barclays Group may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about that Shareholder and its accounts and other products it holds with the Company on an individual or aggregated basis:

- (i) to a relevant tax authority which may then pass that information to the tax authorities where the investors are subject to tax; or
- (ii) directly to the tax authorities in that country.

If any Shareholder is not an individual, the Company may also have to report information about its direct and indirect Shareholders or other owners or interest holders and, if it is a trust, its beneficiaries, settlors or trustees.

If the Company is required to report information about a Shareholder, this would include (but is not limited to) information about the Shareholder, its accounts, for example their account number(s), the amounts of payments including interest paid or credited to the account(s), the account balance(s) or asset value(s), its name, address and country of residence and social security number/taxpayer identification number or similar (if applicable). A Shareholder may need to provide the Company with further information, if the Company asks for it, about the Shareholder's identity and status.

If some of the Shareholder's income is reportable and some is not, the Company will report all income unless the Company can reasonably determine the reportable amount.

If a withholding tax applies in the jurisdiction where the Shareholder's account is booked the Company will withhold tax at the rate specified in the relevant legislation, unless the Shareholder elects for the Company to report information instead or provide it with evidence that the Shareholder qualifies for an exemption (if applicable).

To the greatest extent permitted by applicable law, the Company will not be liable to any Shareholder for any losses it may suffer as a result of the Company's complying with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if the Company makes an incorrect determination as to whether or not a Shareholder should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from the Company's reliance on incorrect information provided to the Company by a Shareholder or any third party, unless that loss is caused by the Company's gross negligence, wilful default or fraud.

If any Shareholder asks the Company to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, regulations, orders or agreements with tax authorities the Company may be required, and the Shareholders authorise the Company, to withhold certain amounts from the payment (but the Company will tell the relevant Shareholder if this is the case).

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

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

Intermediary

means a person who:-

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

United Kingdom

General

The following summary of the anticipated tax treatment in the United Kingdom applies only to United Kingdom residents holding Shares as an investment and as the beneficial owners thereof (“**United Kingdom Shareholders**”). It may not apply to certain categories of United Kingdom Shareholders. It does not constitute legal or tax advice and is based on United Kingdom taxation law and HM Revenue and Customs published practice (which may not be binding on HM Revenue and Customs) at the date of this Prospectus. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation. Levels and bases of, and reliefs from, taxation are subject to change.

The Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. As the Company is an Alternative Investment Fund (as defined in UK and EU law) established in Ireland, it is treated under United Kingdom law as not being resident in the United Kingdom for taxation purposes. Provided that the Company does not carry on a trade in the United Kingdom through a fixed place of business or agent situated therein that constitutes a permanent establishment for United Kingdom taxation purposes and that all its trading transactions are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income to the extent that income tax is deducted at source.

Dividends, interest and other income as well as capital gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

United Kingdom Shareholders

Each Class is an "offshore fund" for the purposes of United Kingdom taxation.

The Offshore Funds (Tax) Regulations 2009 (the “**Regulations**”) provide that if an investor who is

resident in the UK for taxation purposes holds an interest in an “offshore fund”, and that offshore fund has not been a “reporting fund” continuously throughout the period during which the investor holds the interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest will be taxed as an “offshore income gain” subject to tax as income, rather than as a capital gain. The Shares will constitute interests in an offshore fund for the purposes of the Regulations, and accordingly if a Class were not to qualify as a reporting fund throughout a United Kingdom Shareholder’s period of investment, any gain realised by the United Kingdom Shareholder on the sale, disposal or redemption of Shares of the relevant Class would be treated for UK tax purposes as an income receipt rather than a capital gain.

Conversely, if a Class were to qualify as a reporting fund throughout a United Kingdom Shareholder’s period of investment, any gain realised by the United Kingdom Shareholder on the sale, disposal or redemption of Shares of the relevant Class would be subject to tax as a capital gain.

As set out below, the Directors may apply for United Kingdom reporting fund status for certain Classes.

A United Kingdom Shareholder’s liability to United Kingdom income tax or United Kingdom corporation tax in respect of dividend or other income distributions (if any) of the Company may be adjusted for a number of reasons, in particular as a result of equalisation arrangements (where relevant) if such United Kingdom Shareholder subscribes for Shares otherwise than at the beginning of a period over which distributions are calculated.

UK Individual Investors

Subject to their personal circumstances, United Kingdom Shareholders who are individuals will be liable to UK income tax in respect of dividends or other distributions of income paid or treated as paid by each Class, whether or not such distributions are reinvested. This may result in tax being payable on amounts which are treated as distributed for the purposes of UK taxation but are not in fact distributed. The tax treatment set out below is given on the basis that the Shares are held as an investment and not as trading stock. If a United Kingdom Shareholder holds Shares as trading stock they may not be taxed according to these principles.

Any dividends received or treated as received by individuals domiciled and resident in the UK will currently be taxed at 0% for dividends within the first £5,000 of total dividend income in the tax year, or, for amounts above that, at 7.5% in the case of basic rate taxpayers, 32.5% for higher rate taxpayers or 38.1% for additional rate taxpayers. This is provided that the distribution is not reclassified as an interest distribution for UK tax purposes (see below).

Interest distributions

An offshore fund making an actual or deemed distribution will be treated as making an interest distribution if the fund fails to meet the qualifying investments test at any point during the relevant period, such fund being a “**Bond Fund**”. An offshore fund fails to meet the qualifying investments test if the market value of the fund’s qualifying investments (broadly speaking interest bearing securities) exceeds 60% of the market value of all the assets of the fund (excluding cash awaiting investment) – see further below. Any interest distributions received by individuals domiciled and resident in the UK will be taxed as savings income, at rates of 0%, 20%, 40% or 45% currently, depending on total income and subject to a personal savings allowance for basic rate taxpayers of £1,000 and for higher rate taxpayers of £500.

Reporting fund status

The Directors may (in their sole discretion) apply for UK reporting fund status for any Class for which they consider it to be beneficial. Such applications will be valid for all future periods until revoked. The Directors intend to comply with the requirements of the reporting fund regime for such relevant share Classes going forward. There can, however, be no guarantee that this status will continue to be available for the relevant Classes for future periods of account of each Fund. Details of those Classes of Shares recognised by the United Kingdom HM Revenue & Customs as reporting funds can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Should the Directors decide to withdraw from the reporting fund regime, they will be required to notify all Shareholders in affected Classes prior to that withdrawal coming into effect. In such an event, it may be possible for a UK resident individual to make an election for a deemed disposal and reacquisition of their Shares, such that they may benefit from the capital gains treatment afforded by reporting fund status up to the date that each Class leaves the regime.

Reporting fund status and the taxation of gains on disposal

Provided that each Class has been accepted as a reporting fund throughout a United Kingdom Shareholder's period of investment, and provided the Shares are not held as trading stock, the gain on disposal (by sale, transfer or redemption) of Shares by the United Kingdom Shareholder should be subject to capital gains tax in the case of an individual United Kingdom Shareholder. Individuals may have their gains reduced by annual exemptions.

Reporting fund status and the taxation of income

For such time as each Class remains a reporting fund, it will be required to calculate on an annual basis its income (excluding capital gains) as set out in the Regulations and, to the extent that the income has not been distributed to United Kingdom Shareholders, "report" that income to them. Income reported to United Kingdom Shareholders in this way will be treated for UK tax purposes as though it were in fact distributed, such that United Kingdom Shareholders on the register on the last day of the period will be subject to income tax on this deemed distribution as at the "reporting date". Provided that the reports of income are provided to investors within 6 months of the end of the period, the "reporting date" should be the date such reports are provided.

Relief will be available for these reported but undistributed amounts when the United Kingdom Shareholder ultimately calculates their capital gain on disposal of Shares, such that these amounts will not be subject to UK taxation a second time.

If a UK resident Shareholder holds any Class that is not a reporting fund throughout the period during which the investor held the Shares then any gain on disposal will be taxed as if it were income at the Shareholder's highest marginal tax rate.

Non-domiciled individual investors

Individuals resident but not domiciled in the UK who have been tax resident in the UK for at least seven of the nine tax years immediately preceding the relevant tax year and who wish to claim the remittance basis of taxation are required to pay an annual charge of £30,000, rising to £50,000 for such individuals who have been tax resident in the UK for at least twelve or the fourteen years immediately preceding the relevant tax year. If no claim for the remittance basis to apply is made by such an individual United Kingdom Shareholder, this will result in such individual becoming subject to UK tax on their worldwide income and gains. Individuals who are resident but not domiciled in the UK should note that the appointment of a UK person as a nominee United Kingdom Shareholder may result in income or gains from the redemption of Shares being remitted to the UK. UK resident, non-domiciled prospective investors should take their own tax advice in relation to the application of the remittance basis of taxation and the investment they may make in the Company.

UK resident United Kingdom Shareholders who are not domiciled in the UK and who claim the remittance basis of taxation will only be liable to UK income tax on dividends received from the Company if the dividends are remitted to the UK. The relevant rate of taxation on dividends paid by the Company and remitted by such a person is now 20%, 40% or 45%, regardless of whether they are treated as a dividend distribution or interest distribution for UK tax purposes.

UK Corporate Investors

Dividend distributions made by the Company to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax on dividends.

Under the rules for the taxation of corporate and government debt contained in the Corporation Tax Act 2009 (the **Loan Relationship Rules**), if any Fund fails to meet the **Qualifying Investments Test**, i.e. it

has more than 60% by market value of its investments in Qualifying Investments (see below), such a Fund being a “**Bond Fund**”, holders of Shares issued in relation to such Fund that are within the charge to corporation tax in the United Kingdom will be subject to tax as income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) on a "fair value accounting" basis as such term is defined under the Loan Relationship Rules). These rules will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if the investor was not holding Shares at that time.

Qualifying Investments include:

- (i) money placed at interest (other than cash awaiting investment);
- (ii) securities (not including shares in a company);
- (iii) shares in a building society;
- (iv) (broadly) interests in other investment funds which fail to meet the Qualifying Investments test;
- (v) certain derivative contracts whose subject matter consists wholly of any one or more of the matters referred to in (i) to (iv); and
- (vi) contracts for differences whose underlying subject matter consists wholly of interest rates or creditworthiness or both.

Whether or not UK authorised unit trusts, investment trusts and open ended investment companies are subject to tax under the provisions described above will depend upon the application of special rules contained in the Corporation Tax Act 2009.

Investors – UK Insurance Companies – material interests

Investors that are life insurance companies within the charge to United Kingdom taxation holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) may be deemed to dispose of and immediately reacquire their Shares at the end of each accounting period. Such United Kingdom Shareholders should seek their own professional advice as to the tax consequences of such deemed disposal.

Anti-avoidance

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may, subject to certain exemptions, render them liable to taxation in respect of undistributed income profits of the Company on an annual basis.

The Taxation (International and Other Provisions) Act 2010 also contains provisions which subject certain companies resident for tax purposes in the United Kingdom to corporation tax on profits of companies not so resident for tax purposes in which they have an interest. These provisions may be relevant to certain companies resident for tax purposes in the United Kingdom, which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom and which is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company would not be a "close" company if resident for tax purposes in the United Kingdom. If, however, the Company were to be such that it would be "close" if resident for tax purposes in the United Kingdom, gains accruing to it may be apportioned under Section 13 of the Taxation of Chargeable Gains Act 1992 (**Section 13**) to United Kingdom Shareholders who may (subject to certain exemptions) thereby become chargeable to United Kingdom capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

UK Stamp Taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom or relates to any property situate or to any matter or thing done or to be done in the United Kingdom, when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares

Foreign Taxes

In other jurisdictions where the Company may invest, the Company may be subject to foreign withholding or capital gains taxation on interest or dividends or capital gains derived from such investments.

The foregoing summary is not exhaustive nor is it intended as a substitute for careful tax planning. In addition, the foregoing does not discuss estate tax, gift tax or other estate planning aspects of this investment, nor does it discuss the special U.S. income and estate tax rules applicable to foreign investors.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Director's intention to manage the affairs of the Company and each Fund so that it does not become resident outside of Ireland for tax purposes.

9 GENERAL INFORMATION

Reports and Accounts

The Company's year end is 31 October in each year. Audited accounts prepared in accordance with Irish generally accepted accounting principles (Irish GAAP), including FRS102 (the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland) and a report in relation to each Fund will be sent to Shareholders within 4 months after the conclusion of each Accounting Period. Such accounts will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the Act.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Act as an umbrella investment company with variable capital and with segregated liability between Funds on 23 September 2008 with registered number 462471.

At the date hereof, the authorised share capital of the Company is 4 Subscriber Shares of Euro 1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles of Association

Clause 2 of the memorandum of association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds in accordance with the Act.

The Articles contain provisions to the following effect:

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;

Variation of rights. The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy;

Voting Rights. The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carry no right to notice of, attend or vote at general meetings of the Company or any Fund (save in respect of any meetings held to approve a change in the investment objectives, a material change in the investment policies of a Fund or an increase in the AIFM Fee). In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder (the foregoing shall apply mutatis mutandis to the Non-Voting Shares in respect of votes regarding a change to the investment objectives, a material change to the investment policies of a Fund or an increase in the AIFM Fee). 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;

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;

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;

Save where provided for in the Articles of Association, 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 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;

Borrowing Powers. Subject to the Act, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits laid down by the Central Bank and this Prospectus;

Delegation to Committee. The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;

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

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 holds any executive office (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 salary, 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;

Transfer of Shares. Subject to the restrictions set out below, the Shares of any holder may be transferred by original 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 therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is not an Accredited Investor or a Qualifying Investor, or who is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if

such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, 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 Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

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;

Right of Redemption. Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles;

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

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 issue of Shares representing a Fund shall be applied in the books and records of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Article, and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (ii) any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in conjunction with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund or on such other basis approved by the Depositary having taken into account the nature of the assets and liabilities;
- (v) to the extent permitted by law, 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;
- (vi) to the extent permitted by law, the Directors may, at their discretion, where there is more than one Class of Shares in any Fund and an asset or liability is attributable to or on behalf of a particular Share Class in such Fund, choose to apply the provisions paragraphs (i) - (v) above mutatis mutandis such that any references to "Fund" therein

shall be construed to mean "Fund" and/or "Class", as the context requires, in order to provide for segregation of assets and liabilities between Share Classes within the same Fund and/or, as the context requires, between Share Classes in different Funds;

- (vii) the Company is an umbrella scheme with segregated liability between Funds and accordingly any liability incurred on behalf of or attributable to any Fund will be discharged solely out of the assets of that Fund;
- (viii) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Act shall apply; and
- (ix) notwithstanding the generality of paragraph (vi) above, where a Fund enters into one or more financial derivative transactions for and on behalf of a particular Class and the Directors have exercised their discretion as set out in paragraph (vi) to segregate the financial derivative transaction(s) for only that Class (and where disclosed in the relevant Supplement):
 - (i) the gains and losses attributable to each such transaction shall accrue solely to the Shareholders of the Shares in that Class;
 - (ii) the relevant transaction will be valued in accordance with the provisions of the Articles and shall be clearly attributable to the specific Class;
 - (iii) the counterparty to any such transaction shall have its recourse limited to the proportionate participation of the particular Class in the assets of the relevant Fund represented by the Net Asset Value of such Class;
 - (iv) the Company may, for the purposes of meeting any such claim, apply the assets representing the participation of that particular Class in the relevant Fund in discharging its obligations under the financial derivative transaction; and
 - (v) upon exhaustion of the participation of that particular Class in the assets of the relevant Fund, such counterparty's claim shall be fully satisfied by the payment of such amounts as are available to be paid from that Class and any claim for further payment shall be extinguished.

Termination. 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 such amount as may be determined by the Directors in respect of that Fund; or
- (ii) if any Fund shall cease to be authorised or otherwise officially approved; or
- (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; or
- (iv) if the Directors consider that it is in the best interests of the Shareholders of the Fund; or
- (v) if any strategy, model or index utilised by a specific Fund ceases to exist or be provided by the appropriate party or the use of same is or was considered to be inappropriate in the opinion of the Directors or their specifically appointed delegates.

Winding up. The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act, 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; and secondly, 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 1406 of the Act and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund;
- (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 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 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.

Share Qualification. The Articles do not contain a share qualification for Directors.

Directors' Interests

- (a) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director, save as disclosed in (c) below, is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company; and
- (b) At the date of this Prospectus, neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital save as disclosed below.
- (c) Each of Tom Murray and Jim Cleary holds two Subscriber Shares each.

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:

- (a) the Depositary Agreement dated 25 April 2018 between the Company, the AIFM and the Depositary. The Depositary Agreement provides that the appointment of the Depositary will continue unless terminated by any party giving to the other parties 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by any party to the other parties. Any successor depositary must be acceptable to the Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed within 90 days from the giving of such notice, the Directors will repurchase the Shares or appoint a liquidator to wind up the Company, and can apply to the Central Bank to revoke the authorisation of the Company. In such case, the Directors shall apply in writing to the Central Bank for revocation of the Company's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation; this Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising by the negligent or intentional failure of the Depositary to properly fulfil its obligations pursuant to the Depositary Agreement and the AIFM Regulations.

The Depositary Agreement contains limited recourse provisions under which the recourse against the Company of the Depositary in respect of any claims arising under or in relation to the Depositary Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Depositary will have no recourse to any other

assets of the Company; if following the realisation of all the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims of the Depositary relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Depositary will have no further right of payment in respect thereof and (c) the Depositary will not be able to petition for the winding-up of the Company as a consequence of any such shortfall;

- (b) the Administration Agreement dated 25 April 2018 between the Company, the AIFM and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue unless terminated by any party giving to the other parties not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by any party to the other parties. The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund to the Administrator on its own behalf (and on behalf of its permitted delegates, servants and agents) which are restricted to exclude matters arising as a result of negligence, wilful default or fraud on the part of the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its or their duties under the Administration Agreement.

The Administration Agreement contains limited recourse provisions under which the recourse against the Company of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the Company. 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 of the Administrator relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator will have no further right of payment in respect thereof and (c) the Administrator will not be able to petition for the winding-up of the Company as a consequence of any such shortfall;

- (c) the Distribution Agreement dated 25 April 2018 between the Company, the AIFM and the Distributor. The Distribution Agreement provides that the appointment of the Distributor will continue unless and until terminated by any party giving to the other not less than 90 days' written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by any party to the other parties. The Distribution Agreement contains limited recourse provisions under which the recourse against the Company of the Distributor in respect of any claims arising under or in relation to the Distribution Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the Company. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund(s), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor will not be able to petition for the winding-up of the Company as a consequence of any such shortfall;

- (d) the AIFM Agreement effective 25 April 2018 between the Company and the AIFM; the AIFM Agreement provides that the appointment of the AIFM will continue in force unless and until terminated by either party giving to the other ninety (90) days' prior notice in writing although in certain circumstances the AIFM Agreement may be terminated forthwith by notice in writing by either party to the other; the AIFM Agreement contains certain indemnities in favour of the AIFM which are restricted to exclude matters arising by reasons of negligence, wilful default or bad faith in the performance of its obligations or duties.

The AIFM Agreement contains limited recourse provisions under which the recourse against the Company of the AIFM in respect of any claims arising under or in relation to the AIFM Agreement is expressed to be limited to the Fund established in respect of the Shares to which

such claims relate, and the AIFM will have no recourse to any other assets of the Company. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the AIFM relating to the Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the AIFM will have no further right of payment in respect thereof and (c) the AIFM will not be able to petition for the winding-up of the Company as a consequence of any such shortfall; and

- (e) the Investment Management Agreement dated 25 April 2018 between the Company, the AIFM and the Investment Manager. The Investment Management Agreement provides for the appointment of the Investment Manager to provide certain discretionary portfolio management and advisory services to the Company, with respect to each Fund. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by any of the parties giving not less than ninety (90) days' prior written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any of the parties. The Investment Management Agreement contains certain indemnities payable out of the assets of the Funds in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the Company of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the Company. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

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

Legal implications of an investment in the Company

The Company is an umbrella type investment company with variable capital incorporated on 23 September 2008 under the Act as an investment company with variable capital and is a designated company pursuant to Section 1395 of the Act. Accordingly, the Company is supervised by the Central Bank of Ireland.

The Investment Management Agreement dated 25 April 2018 has been entered into between the Company, the AIFM and the Investment Manager. The agreement is subject to English law and the exclusive jurisdiction of the English courts. A judgment obtained against the Company in the courts of a foreign jurisdiction (a "**Foreign Judgment**") may be enforced against the Company in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.

In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public

policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for his defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation. Absent a direct contractual relationship between a Shareholder and a service provider to the Company, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company or the AIFM, by the relevant service provider, is the Company or AIFM.

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Documents available for Inspection

Copies of the memorandum of association and Articles of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge. Copies of the Prospectus may also be obtained by Shareholders from the Administrator, the AIFM or the Investment Manager.

Complaints Handling Policy

The AIFM has established, implements and maintains transparent procedures and arrangements to ensure that they deal properly and promptly with complaints received from investors and the AIFM will facilitate investors by providing them with information regarding such procedures, free of charge, on request.

10 DIRECTORY

Celsius International Funds plc

32 Molesworth Street
Dublin 2
Ireland

Directors

Barry McGrath
Jim Cleary
Tom Murray
Fabien Labouret

Directors of the Management Company

Kevin Charles Brown
Christophe DoucheRomain Denis
Tracey Elizabeth McDermott
Ross Thomson
Eric May
Michel Marcel Vareika
Revel Justin Wood

AIFM

FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Depository

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

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
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Dublin 2
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Distributor

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Auditors

Pricewaterhousecoopers
Georges Quay
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Secretary

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