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**Cantor Fitzgerald Specialist Investment Funds p.l.c**

an open-ended investment company with variable capital incorporated on 20 July 2007 in Ireland with registered number 443536 and established as an umbrella fund with segregated liability between sub-funds.

**PROSPECTUS**

29 June 2023

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**McCann FitzGerald LLP**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
*KTC\1415265.23*

## IMPORTANT INFORMATION

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the Company. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the Section entitled “Definitions” below.

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company, its Directors or the Investment Manager.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Directors of the Company, whose names appear in the Directory below, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This Prospectus must be read in conjunction with the Supplement relating to a Fund in which an investor wishes to invest.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall only contain the same information and shall have the same meaning as this Prospectus. However, the English version of this Prospectus, alone, is binding.

The Articles of Association of the Company and each published annual and half yearly report and accounts will be available for inspection at the registered office of the Company.

**The Company has been authorised by the Central Bank to market solely to Qualifying Investors. The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. In addition, the authorisation of the Company by the Central Bank shall not constitute a warranty by the Central Bank as to creditworthiness or financial standing of the various parties to the Company.**

With the exception of investors who qualify as “Knowledgeable Employees” (as defined herein), the minimum aggregate subscription amount is €100,000, or its equivalent in such other currencies in which Shares may be denominated. However, a higher minimum subscription amount may be set by the Directors in respect of any Fund and details of such higher amount shall be set out in the applicable Supplement. Furthermore an investment in the Company may only be made by an investor who meets the Qualifying Investor criteria and is aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

**The Company has been authorised as a qualifying investor alternative investment fund (“QIAIF”) under the Central Bank’s AIF Rulebook. Accordingly, the Company has been authorised by the Central Bank to market solely to Qualifying Investors. 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 Part 24 of the Act. Investment in the Company should not constitute the sole or the main investment of an investor's portfolio. An investment in the Shares has the potential for above average risk and is therefore suitable only for Qualifying Investors who are in a position to take such risk. The Risk Factors for an investor to consider are set out under the section entitled "General Risk Factors" below.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her or its investment. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Prospective investors should be aware that investment in the Company carries an above-average degree of risk and the price of Shares may go down as well as up. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are in a position to take such risks.

Shareholders should note that all or part of the management fee and expenses of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This may have the effect of lowering the capital value of the Shareholder's investment. Thus on redemptions of holdings Shareholders may not receive back the full amount invested.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

**If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**This document may not be authorised or distributed in any jurisdiction unless it is accompanied by the Company's most recent annual or interim report (when available). Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Shares in the Company.**

## DIRECTORY

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### Directors

Mr. Kevin Gallacher  
Mr. Brian Hall  
Mr. Ivan Fox

### Registered Office (Head Office)

George's Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

### Investment Manager

Cantor Fitzgerald Asset Management Europe  
Limited  
Cantor Fitzgerald House  
23 Saint Stephen's Green  
Dublin 2  
Ireland

### Administrator, Registrar, Transfer Agent and Company Secretary

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

### Depository

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

### Project Manager and Legal Advisers in Ireland

McCann FitzGerald LLP  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Auditors

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## DEFINITIONS

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The following definitions apply throughout this Prospectus unless the context requires otherwise:-

|                                   |   |
|-----------------------------------|---|
| <b>“Act”</b>                      | means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them or any of them;   |
| <b>“Administration Agreement”</b> | means the agreement entered into between the Company and the Administrator (as amended from time to time) pursuant to which the Administrator has agreed to provide administration services to the Company;   |
| <b>“Administrator”</b>            | means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Company as the administrator of the Company in accordance with the requirements of the Central Bank;   |
| <b>“AIF”</b>                      | means an alternative investment fund as defined in AIFMD;   |
| <b>“AIFM”</b>                     | means an alternative investment fund manager as defined in AIFMD;   |
| <b>“AIFMD”</b>                    | means Directive 2011/61/EU on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (“Level 1”), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (“Level 2”) and implemented in Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended from time to time; |
| <b>“AIF Rulebook”</b>             | means the rulebook published by the Central Bank which sets out the operating conditions and rules applicable to alternative investment fund managers, depositaries and AIFs under AIFMD (including any amendments or updates made in relation thereto);  |
| <b>“Articles”</b>                 | means the articles of association of the Company as amended from time to time;  |
| <b>“Base Currency”</b>            | means the base currency of a Fund as set out in the applicable Supplement of such Fund;   |
| <b>“Business Day”</b>             | means unless determined by the Directors and notified in advance to Shareholders, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin;   |
| <b>“Data Protection Law”</b>      | means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued  |

by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

- “Central Bank”** means the Central Bank of Ireland or any successor regulator thereto;
- “Class”** means the different classes of Participating Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share (if any) will be set out in the relevant Supplement;
- “Closing Date”** means the closing date of the Initial Offer Period in respect of a Fund as set out in the applicable Supplement of such Fund;
- “Company”** means Cantor Fitzgerald Specialist Investment Funds p.l.c.;
- “Current Funds”** means, as at the date hereof, the Cantor Fitzgerald Alternative Investment Fund (QIAIF), the Cantor Fitzgerald Absolute Return Fund and New Haven;
- “Dealing Day”** means in respect of each Fund such Business Day or Business Days as the Directors may determine on which subscriptions, redemptions and conversions of Participating Shares in respect of a Fund may be effected as set out in the applicable Supplement for each Fund, provided that there shall not be less than one Dealing Day in respect of each Fund per quarter except during a period of suspension of issues, redemptions and conversions of Participating Shares as described herein;
- “Dealing Deadline”** means in relation to applications for subscription, redemption or conversion of Participating Shares in a Fund, the day and time as set out in the applicable Supplement for such Fund;
- “Depositary”** means Northern Trust Fiduciary Services (Ireland) Limited, any successor appointed to act as Depositary to the Company (which appointment shall be made only with the prior approval of the Central Bank) or such other person or persons as may be from time to time appointed to undertake depositary functions in respect of the Company, provided that all depositary functions shall be carried out in accordance with the requirements of the AIF Rulebook;
- “Depositary Agreement”** means the agreement entered into between the Company and the Depositary as amended from time to time pursuant to which the Depositary has agreed to provide custody services to the Company;
- “Distribution Agreement”** means such agreement as may be entered into between a Distributor and the Company from time to

time;

**“Distributor”**

means such person or persons (if any) as may be appointed by the Company (and notified to the Central Bank) from time to time to distribute Shares in a Fund;

**“Directors”**

means the board of directors of the Company, whose names appear on page (iii) and “Director” shall mean any member of the board;

**“Euro” or “€”**

means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;

**“Exempt Irish Resident”**

means:-

- (i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (iii) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- (viii) a specified company within the meaning of section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (ix) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (xiv) a Qualifying Company that has made a Relevant Declaration to the Company, which is in the possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company;



- (xv) the National Asset Management Agency, which has made a declaration to that effect to the Company;
- (xvi) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- (xvii) the National Treasury Management Agency or a fund investment vehicle (within the meaning section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner or the State acting through the National Treasury Management Agency and the National Treasury Management Agency has made a declaration to that effect to the Company;
- (xviii) an investment limited partnership within the meaning of section 739J of the Taxes Act and which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; or
- (xix) an Intermediary acting on behalf of the persons Resident in Ireland listed above that where relevant has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

**“Exempt Non-Resident Investor”**

means in relation to any Shareholder that is a company that is not Resident in Ireland or in relation to any Shareholder that is not a company that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event and either (i) the Company is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn;

**“Fund”**

means the Current Funds and any further sub-fund to be established and maintained by the Company with the prior approval of the Central Bank;

**“Initial Offer”**

means the initial offer of Shares in a Fund as set out in the applicable Supplement for such Fund;

**“Initial Offer Period”**

means the initial offer period as set out in the applicable Supplement for such Fund;

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| <b>“Intermediary”</b>                    | means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;  |
| <b>“Investment Grade”</b>                | means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody's or an Equivalent Rating.   |
| <b>“Investment Manager”</b>              | means Cantor Fitzgerald Asset Management Europe Limited or such other person or persons from time to time appointed by the Company as the investment manager and AIFM pursuant to AIFMD in respect of the Company in accordance with the requirements of the Central Bank;  |
| <b>“Investment Management Agreement”</b> | means the agreement entered into between the Company and the Investment Manager (as amended from time to time) pursuant to which the Investment Manager has agreed to provide the Company with investment management services;  |
| <b>“Irish Resident”</b>                  | means any person Resident or Ordinarily Resident in Ireland for tax purposes;   |
| <b>“Knowledgeable Employee”</b>          | means an investor who has satisfied the following conditions: <ul style="list-style-type: none"> <li>(a) the investor is the Investment Manager or any company appointed to provide investment management or advisory services to the Company;</li> <li>(b) the investor is a director of the Investment Manager or any company appointed to provide investment management or advisory services to the Company; or</li> <li>(c) the investor is an employee of the Investment Manager or any company appointed to provide investment management or advisory services to the Company and is directly involved in the investment activities of the Company or is a senior employee of the Investment Manager or any company appointed to provide investment management or advisory services to the Company and has experience in the provision of investment management services (and the Investment Manager is satisfied that the investor falls within these criteria);</li> <li>(d) and who certifies in writing to the Company that: <ul style="list-style-type: none"> <li>(i) they are availing of the exemption from the Minimum Initial Subscription requirement of €100,000 on the basis that they are a “Knowledgeable Employee” as defined above;</li> </ul> </li> </ul> |

- (ii) they are aware that each Fund is normally marketed solely to Qualifying Investors who are subject to a Minimum Initial Subscription of €100,000;
- (iii) they are aware of the risk involved in the proposed investment; and
- (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested;

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|---|--|
| <b>“Memorandum”</b>                     | means the memorandum of association of the Company as amended from time to time;   |
| <b>“Minimum Holding”</b>                | means the minimum holding, if any, in respect of any Fund as set out in the applicable Supplement for such Fund;   |
| <b>“Minimum Redemption”</b>             | means the minimum redemption amount, if any, in respect of any Fund as set out in the applicable Supplement for such Fund;   |
| <b>“Minimum Subscription”</b>           | means an aggregate minimum subscription amount in a Fund of not less than €100,000 (or its equivalent in any other currency in which Shares are denominated) or such minimum subscription amount as specified by the Central Bank for collective investment schemes such as the Company, or such greater amount as may be set out in the applicable Supplement for a Fund;   |
| <b>“Net Asset Value”</b>                | means, as appropriate, the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed “Valuation” below;  |
| <b>“OECD”</b>                           | means the Organisation of Economic Co-operation and Development;   |
| <b>“Ordinarily Resident in Ireland”</b> | <p>means:</p> <ul style="list-style-type: none"> <li>(i) in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and</li> <li>(ii) in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.</li> </ul> <p>An individual is regarded as ordinarily resident in Ireland for a particular year if he/she has been Resident in Ireland for the previous three tax years. An individual will remain ordinarily resident in Ireland until he/she has not been resident in Ireland for three consecutive tax years;</p> |
| <b>“Participating Share”</b>            | means a participating share in the capital of the Company of no par value, issued subject to, and in accordance with the Act and the Memorandum and Articles of Association of the Company;  |
| <b>“Professional Investor”</b>          | means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the  |

Markets in Financial Instruments Directive (Directive 2004/39/EC ) (“MiFID”);

**“Qualifying Company”**

means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Qualifying Investor”**

means an investor who certifies that they meet one of the following criteria:

- (a) an investor who is a professional client within the meaning of Annex II of 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 the scheme; or
- (c) an investor who confirms in writing that they are an informed investor and provides 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 the Company; or
- (d) a Knowledgeable Employee; and

who certifies in writing to the Company that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Within the EU, QIAIFs may only be marketed to Professional Investors unless the Member State in question permits, under the laws of that Member State, AIFs 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 any of the following clearing systems:-

- (i) Deutsche Bank AG, Depository and Clearing Centre;
- (ii) Central Moneymarkets Office;
- (iii) Clearstream Banking SA;

- (iv) Clearstream Banking AG;
- (v) CREST;
- (vi) Depository Trust Company of New York;
- (vii) Euroclear;
- (viii) Monte Titoli SPA;
- (ix) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (x) National Securities Clearing System;
- (xi) Sicovam SA;
- (xii) SIS Sega Intersettle AG;
- (xiii) The Canadian Depository for Securities Ltd;
- (xiv) VPC AB (Sweden);
- (xv) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- (xvi) Hong Kong Securities Clearing Company Limited;
- (xvii) Japan Securities Depository Centre (JASDEC); and
- (xviii) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

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| <b>“Redemption Date”</b>      | means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement for such Fund;  |
| <b>“Regulations”</b>          | means the European Union (Alternative Investment Fund Manager) Regulations 2013;  |
| <b>“Relevant Declaration”</b> | means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;   |
| <b>“Relevant Period”</b>      | means in relation to a Share in a Fund, a period of eight years beginning with the acquisition of such Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds the Share; |
| <b>“Resident in Ireland”</b>  | means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/ entities may be treated as resident in Ireland for this purpose.   |

***Company***

A company will be regarded as resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated unless it is also resident in a territory with which Ireland has a double tax treaty (a “treaty territory”) and under the terms of the treaty it is regarded as a resident of that territory and, not of Ireland. For Ireland to be treated as the location of central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland is regarded as resident in Ireland unless it is also resident in a treaty territory and, under the terms of the treaty, it is regarded as a resident of that territory and not of Ireland.

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

### ***Individual***

An individual is regarded as being resident in the Ireland for the purposes of Irish tax if for a particular tax year he or she:-

- (a) is present in Ireland for 183 days or more in that tax year;
- or
- (b) 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 Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### ***Trust***

A trust is regarded as Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

|                               |   |
|-------------------------------|---|
| <b>“Share”</b>                | means a Participating Share;  |
| <b>“Shareholder”</b>          | means a holder of Shares in the Company;  |
| <b>“Subscriber Share”</b>     | means a subscriber share of €1.00 each in the capital of the Company;   |
| <b>“Subscription Date”</b>    | means the relevant Business Day on which Shares in a Fund can be purchased as set out in the applicable Supplement for such Fund;   |
| <b>“Supplement”</b>           | means a supplement to this Prospectus containing information relating to a Fund;  |
| <b>“Taxes Act”</b>            | means the Taxes Consolidation Act 1997 of Ireland (as amended);   |
| <b>“US\$” or “US Dollars”</b> | means US Dollars, the lawful currency of the US;  |
| <b>“Valuation Date”</b>       | means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement for such Fund. For the avoidance of doubt, there will be a Valuation Date in |

respect of each Subscription Date and Redemption Date; and

**“Valuation Point”**

means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement for such Fund. Dealing is carried out on a forward pricing basis and therefore the Dealing Deadline will always fall before the Valuation Point.

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## THE COMPANY

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### Introduction

The Company was incorporated on 20 July 2007 with registered number 443536 as an open-ended umbrella-type investment company with variable capital. It is established in Ireland by the Central Bank under the laws of Ireland as a public limited company and authorised pursuant to Part 24 of the Act. Its object, as set out in Clause 2 of the Company's Memorandum, 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 result of the management of its funds. The liability of the Shareholders and the Subscriber Shareholders is limited.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund will have a distinct and segregated portfolio of investments. Separate books and records will be maintained for each Fund.

The Directors may, from time to time, create different Classes of shares within a Fund in accordance with the requirements of the Central Bank and the Articles. A separate pool of assets is not maintained for each Class within a Fund. The Directors may, in their absolute discretion, differentiate between the rights attaching to the different Classes of Shares within a particular Fund including, without limitation, the dividend policy, base currency, the level of management fees, the subscription charge and/or the redemption charge payable in respect of each Class. Details of the Classes within a Fund (if any), and the rights attaching thereto, will be set out in the applicable Supplement for that Fund.

The Company, with the prior approval of the Central Bank, may from time to time create such additional Funds as the Directors may deem appropriate. Details of any Fund or Funds created in the future shall be as set out in a Supplement for each such Fund in accordance with the requirements of the Central Bank. The applicable Supplement for a Fund shall form part of, and should be read in conjunction with, this Prospectus.

The Investment Manager will manage each Fund in a way which prudently reflects the risks implicit in direct investments of a similar nature. The assets, liabilities, income and expenditure allocated to each Fund will be separate from each other Fund and the assets of one Fund cannot be used to discharge the liabilities of any other Fund.

The Company's share capital is denominated in euro.

### Investment Objectives and Policies

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement for such Fund. The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies. Each Fund is subject to the general investment restrictions set out below. Restrictions on borrowing and any additional investment restrictions relevant to each Fund will be as set out in the applicable Supplements.

### Investment Restrictions

The Company is categorised as a QIAIF and is governed by the AIF Rulebook applicable to this category of fund. 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. However, under the Act, each Fund must manage its assets with the aim of spreading investment risk. However, a Fund may not invest more than 50% of its Net Asset Value in any one unregulated collective investment scheme unless this is in accordance with the requirements of the Central Bank. Furthermore, a Fund may not invest more than 50% of its Net Asset Value in another investment fund which itself invests more than 50% of its net asset value in another investment fund.

A Fund may invest in other collective investment schemes, including other Funds. Such investment in other Funds of the Trust is known as "**cross-investment**". Additional fees may arise from investment in other investment funds, including certain underlying funds imposing performance fees. However, there will be no double charging by the Investment Manager of management fees where a Fund invests

in another collective investment scheme managed by the Investment Manager (or by an associated or related company or another Fund (each for these purposes a “**Target Fund**”). Accordingly, the Investment Manager will not receive a management fee from both the investing Fund and the Target Fund.

Neither the Company, nor the Investment Manager on behalf of the Company, may acquire any securities shares carrying voting rights of any issuer if such voting rights would enable it to exercise a significant influence over the management of any issuer.

Additional investments restrictions in respect of a Fund, if any, shall be set out in the applicable Supplement for such Fund and such limits shall apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective the remedying of that situation taking due account of the interests of all Shareholders.

### **Changes to the investment objectives and/or policy**

The investment objective of a Fund may not be altered without the prior written approval of all Shareholders in such Fund or on the basis of a majority of votes cast at a general meeting of such Fund. Material changes in the investment policy require Shareholder approval and in the event of a change of investment objective and/or investment policy a reasonable notification period will be provided by the Company to enable affected Shareholders redeem their shares prior to implementation of these changes.

### **Borrowing**

The borrowing / leverage limits in respect of any Fund will be set out in the applicable Supplement for such Fund.

### **Use of Derivative Instruments**

The Company may for the purpose of efficient portfolio management or as investments in their own right, enter into a variety of derivative instruments, including, but not limited to, swaps, warrants, put options, call options, index futures and financial futures. The Company may also purchase or sell spot or forward contracts to provide protection against exchange rate risk. Details of such instruments and the specific strategies for which such instruments are employed will be set out in the applicable Supplement for the relevant Fund.

Furthermore, the Company may, for any purpose, enter into sales and repurchase agreements (repos), stocklending agreements and stockborrowing agreements or contracts for differences with one or more counterparties in accordance with the requirements of the Central Bank. Details of such agreements and contracts shall be set out in the applicable Supplement for the relevant Fund.

In order to secure its obligations to any counterparty, the Company may be required to post assets or cash by way of margin or collateral. Details of such margin or collateral arrangements, and the limits applicable thereto, will be set out in the applicable Supplement for the relevant Fund.

### **Dividend Policy**

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement for such Fund and Shareholders will be notified in advance of any change to the dividend policy in respect of any Fund in which they are invested.

The Directors may elect to charge management fees and expenses to the capital of a Fund as set out in the applicable Supplement for such Fund, should they wish to generate distributable profits. Investors should note that by charging management fees and expenses of a Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

## **Sustainability Risk Integration and Impact on Returns**

### *No Specific Consideration of Adverse Impacts*

Whilst environmental, social and governance risks are incorporated into the Investment Manager's investment decision making processes, and the Investment Manager considers various negative externalities in its investment processes as relevant and appropriate to the relevant Fund, the Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") because, at present, the Investment Manager uses its policies, procedures and measures to assess negative externalities of investment decisions on sustainability factors, rather than those indicators prescribed under SFDR as it has determined that this is better tailored to the sustainability approach of the Investment Manager and the Funds.

The Investment Manager will keep its decision to not specifically consider, as a factor in its investment decision making, the principal adverse impacts of its investment decisions on sustainability factors within the meaning of SFDR under review and will formally re-evaluate this decision on an annual basis.

### *Sustainability Risks*

Although, unless otherwise stated in a particular Supplement, the Funds do not promote environmental or social characteristics for the purposes of SFDR, the Investment Manager integrates sustainability risks and opportunities into their research, analysis and investment decision-making processes.

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks, as further described in the "Risk Considerations" section below, are important elements to consider in order to enhance long-term risk adjusted returns for investors and to determine strategy risks and opportunities in respect of the Funds. All Funds of the Company currently integrate sustainability risk in their investment process unless otherwise stated in the Supplement issued in respect of a particular Fund. Integration of sustainability risk may vary depending on the Fund's strategy, assets and/or portfolio composition.

The Investment Manager makes use of specific methodologies and databases into which environmental, social, and governance data from external research companies, as well as own research results, are incorporated. Assessment of sustainability risks is complex and may be based on environmental, social or governance 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 these data will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the 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 Net Asset Value of the Fund.

The Investment Manager has implemented a Sustainability Risks Policy which sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process.

### *Risk Considerations*

Except where otherwise stated in the Supplement issued in respect of a particular Fund, the Investment Manager considers that sustainability risks may be relevant to the returns of the Funds. Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Funds will reflect beliefs or values of any particular investor on sustainable investments.

A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Funds.

Many economic sectors, regions and/or jurisdictions, including those in which the Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener 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.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Unless otherwise specified in a relevant Supplement, the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

### **General Risk Factors**

Potential investors in the Company should understand that all investments involve risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective investors are strongly urged to consult their own professional advisors before deciding to invest in the Company:

#### *Currency risk*

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the Base Currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant currency of the Fund.

#### *Exchange Rate Risk*

Certain investments of the Company may be denominated in currencies other than the Base Currency of the relevant Fund. Although the Investment Manager will seek to manage the Company's foreign exchange positions, there is no assurance that this can be performed effectively.

#### *Investment Risk*

Potential investors should note that the investments of the Company are subject to market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not realise the amount originally invested. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase.

#### *Dependence on the Principals of the Investment Manager*

The success of the Company depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Company and each Fund's investment objectives. The principals of the Investment Manager are responsible for investing the assets of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.

#### *Liquidity Risk*

Liquidity is the ability to sell the investments that a Fund holds within a reasonable amount of time at approximately the price at which the Fund has valued the investments, which relies on the willingness of market participants to buy and sell investments. Certain investments may be difficult to purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. If a Fund holds illiquid securities, it may be unable to take advantage of market opportunities or it may be forced to sell other, more desirable, liquid securities or sell illiquid securities at a loss if it is required to raise cash to satisfy redemption requests.

It is likely that below Investment Grade securities may offer less liquidity than Investment Grade securities. Accordingly, there may be no readily available market for the timely liquidation of certain investments made by a Fund in such investments.

The Investment Manager will monitor the liquidity of the investments held by a Fund and will seek to ensure that, together with the use of borrowing and redemption deferrals, if these are deemed necessary, redemption requests are always capable of being met as they fall due.

#### *Limited Liquidity*

An investment in the Company may provide only limited liquidity to investors since a secondary market in Shares is not expected to develop and certain investment positions in which the Company has an interest may be illiquid. For example, the Company may be invested in restricted or non-publicly traded securities that could prevent the Company from liquidating unfavourable positions promptly and subject the Company to substantial losses. This could also impair the Company's ability to distribute redemption proceeds to a redeeming Shareholder in a timely manner.

#### *Limited Diversification*

The Company will seek to diversify its assets through investments in various securities. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a result of redemptions or insufficient subscriptions by Shareholders. In addition, although the diversification of the Company's investments in a variety of securities and industries is intended to reduce the Company's exposure to adverse events associated with specific issuers or industries, the number of investments may be limited. As a consequence, investment returns as a whole may be adversely affected by the unfavourable performance of even a single investment.

#### *Derivatives Risk*

A Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, stocklending, repurchase, reverse repurchase, warrants and contracts-for-difference (together "**derivatives**") in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of a Fund on behalf of a Class into the Base Currency of that Fund or into a currency institutionally linked to the base currency may adversely affect the Net Asset Value of Classes in the respective Fund.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events

and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

#### *Credit Risk*

Credit risk refers to potential losses due to default, such as an issuer's failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

#### *Valuation Risk*

The Company may undertake transactions with or through a counterparty related to the Investment Manager. Due to the nature of certain investments of the Company, the counterparty may be the only party who can provide a valuation of such investments. As such, it may not always be possible to obtain a valuation from an independent third party. If such a situation arises, the Company will seek to ensure that the counterparty will execute the transactions on normal commercial terms which are negotiated at arms' length.

#### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Fund.

#### *Counterparty and Broker Credit Risk*

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Fund, or the bankruptcy of an exchange clearing house.

#### *Cross liability between funds*

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Additional Funds may be introduced by the Company from time to time with the prior approval of the Central Bank. Although a separate portfolio will be maintained for each Fund and each Fund will be treated as bearing its own liabilities, the Company as a whole will remain ultimately liable to third parties for the liabilities of all of the Funds. At the date hereof, the Directors are not aware of any such existing or contingent liability.

Assets may be transferred to and from Funds if it is necessary to do so in order to satisfy any creditor proceeding against certain of the assets of the Company. In the event that any of the assets are so transferred the Directors shall advise the Shareholders of any such transfer in the next succeeding annual or half-yearly report to the Shareholders.

#### *Market, Economic and Regulatory Changes*

Changes in market and economic conditions, tax or other laws or regulations or accounting standards and/or government intervention in markets may have an adverse effect on the Company's investments and on Share value. The likelihood of these types of adverse changes and the extent to which they may affect the business of the Company cannot be accurately predicted.

#### *Technology Risk*

Financial and business organisations and individuals doing business with the Company could be adversely affected if the computer systems used by its service providers or other organisations with which any of them deal do not properly process and calculate transactions as a result of systems or technologies failures.

#### *Substantial repurchases*

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

#### *Expenses Charged to Capital*

Shareholders should note that all or part of the management fees and expense of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment.

#### *Taxation*

Any change in the Company's tax status or in legislation could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section headed "Taxation" below.

#### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "Suspension of Valuation" below.

#### *Political and /or regulatory risks*

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

#### *Sustainability Risk*

Sustainability risks within the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of a Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, 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.

#### *Controlling Shareholder*

There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain control of the Company or of a Fund.



### *Qualifying Investor Scheme*

As the Company is deemed to be an investment scheme marketed solely to Qualifying Investors under the AIF Rulebook, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by the Company.

The Company is not intended to be a complete investment programme for any Shareholder. It is designed only for investors who are able to bear the risk of an investment, including the risk of losing the entire amount invested plus accrued profits. There can be no assurance that the Company will achieve its investment objective. The value of Shares may go down as well as up and there can be no assurance that on redemption or otherwise investors will receive back the amount originally invested.

### *Qualifying Investor Risk*

A qualifying investor is defined as:-

- (i) any natural person with a minimum net worth (which excludes main residence and household goods) in excess of €1,250,000; or
- (ii) any institution (an entity other than a natural person):

which owns or invests on a discretionary basis at least €25,000,000 or its equivalent in other currencies; or the beneficial owners of which are qualifying investors in their own right.

Qualifying Investors will be required to certify in writing to the Company that they meet the minimum criteria listed above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

### *Changes in the UK Political Environment*

The United Kingdom ceased to be a member state of the European Union on 31 January 2020. In December 2020 the European Union and the United Kingdom reached agreement on an EU-UK Trade and Cooperation Agreement (the “**FTA**”) to govern the trading relationship between the parties from and after 1 January 2021, from which date the United Kingdom has regulated its own separate and distinct market.

Brexit has led to political, legal, tax and economic uncertainty and such uncertainty may impact on the Fund and/or the markets within which it operates, not just in the United Kingdom but throughout the European Union. The longer term impact of the decision to leave the European Union on the United Kingdom regulatory framework will depend, in part, on the relationship that the United Kingdom will seek to establish with the European Union in the future. Accordingly, it is possible that UK investors in the Company may be subject to fewer regulatory protections than would otherwise be the case and any changes to UK legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets.

### *Market Events Risk*

The value of a Fund’s assets may be affected, sometimes sharply and unpredictably, due to change in general market conditions, overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, local and international political developments, including risks of war and the effects of terrorist attacks, investor sentiment, changes in government policies, changes in taxation rules and regulations, restrictions on foreign investment and currency repatriation, currency fluctuations, the local and international effects of a pandemic, and other developments in the laws and regulations of countries in which investments may be made. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. For example, and as was seen during the COVID-19 pandemic, protective measures taken by governments and the private sector in order to mitigate the spread of illness, including travel restrictions, mandatory business closures, quarantines, and work-from home arrangements, which contribute to widespread economic damage. These measures can result in severe disruptions in the markets in which

a Fund trades and, potentially, adversely affecting the profit potential of a Fund. Similarly, military conflict can have a significant adverse impact on global markets and result in losses to the Fund. By way of example, the ongoing war in Ukraine has caused disruption to global financial, trade and transport systems and led to an abrupt increase in the price of electricity and fuel globally. Although military conflict is likely to continue to impact global economic and commercial activity and conditions, the location, duration and severity of those effects are impossible to predict.

As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries directly affected by a particular market event, the value and liquidity of a Fund's investments may be negatively affected. The likelihood of these types of adverse changes and the extent to which they may affect the business of a Fund cannot be accurately predicted. In addition, the operation of a Fund may be affected by changes in U.S. and other regulatory regimes, which changes are anticipated but whose extent is as yet unknown.

#### *Data Protection Risk*

In order to maintain security and to prevent infringement of Data Protection Law, the Investment Manager, the Administrator, the Depositary or other service providers where acting as a "data controller" or a "data processor" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Administrator are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

## **MANAGEMENT AND ADMINISTRATION**

### **The Directors of the Company**

The Directors of the Company are responsible, *inter alia*, for establishing the investment objectives and policies of the Company and each Fund, for monitoring the Company's performance and for the overall management and control of the Company.

The following are the Directors of the Company:

#### **Mr Kevin Gallacher**

Kevin Gallacher is the founder and managing partner of Midmar Capital LLP an FCA authorised investment management firm in the UK. He has over 30 years investment and senior management experience gained with global investment management firms and was Managing Director of Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited) in Ireland from 2004 – 2009. Kevin is a director of Cantor Fitzgerald Investment Funds plc and Cantor Fitzgerald Specialist Investment Funds plc. He has an MA (Hons) in English Literature from Aberdeen University and an MSc in Investment Analysis from Stirling University. He is an Associate of the CFA Society of the UK and a member of the Chartered Institute of Securities & Investment.

#### **Mr Brian Hall**

Brian Hall is Chief Risk Officer at Cantor Fitzgerald Ireland, with responsibility for overseeing the development and effective implementation of the Risk Management Framework. After graduating with an M.A. in Economics from UCD, he worked with Ernst & Young and qualified as a Chartered Accountant in 1995. He is a member of the Institute of Chartered Accounts in Ireland. He joined Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited) in 1998. Brian is a director of Cantor Fitzgerald Investment Funds plc and Cantor Fitzgerald Specialist Investment Funds plc.

#### **Mr Ivan Fox**

Ivan Fox is the Chairman of Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited). Ivan is a Non-Executive Director at Merrion Stockbrokers, Merrion Capital Group and Principal at Elysium Family Office. Ivan was previously employed as the Head of Irish Equities with Bank of Ireland Asset Management. Ivan qualified with a BA and MBA in Finance from University College Dublin. He is a Non-Executive Director of Merrion Fund Management Limited, a Non-UCITS management company within the Merrion Capital Group. Ivan is a director of Cantor Fitzgerald Investment Funds plc and Cantor Fitzgerald Specialist Investment Funds plc.

All of the Directors are executive directors and their address, for the purpose of the Company, is the registered office of the Company.

### **The Investment Manager**

The Company has appointed Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited) to act as AIFM pursuant to the Alternative Investment Fund Management Agreement. The Investment Manager was incorporated as a limited liability company on 11 July 1985 and is authorised by the Central Bank as an Alternative Investment Fund Manager pursuant AIFMD and the AIF Rulebook. As of 30 April 2023, the Investment Manager had approximately €1.5 billion of funds under management.

The Investment Manager may, from time to time, appoint investment advisers (who will be paid out of the Investment Manager's fee) in accordance with the requirements of the Central Bank and the AIF Rulebook. Details of any such investment adviser will be provided to Shareholders on request and will be disclosed in the periodic reports and in the applicable Supplement.

To cover potential professional liability risks resulting from activities which the Investment Manager may carry on, the Investment Manager has professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

The appointment of a new AIFM to the Company must be approved by the Central Bank.

### **Remuneration Policy**

The Investment Manager has remuneration policies and practices for certain of its staff that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of each of the Funds, this Prospectus or the Articles. The Investment Manager takes a proportionate approach in complying with remuneration requirements set out in AIFMD and, in particular Regulation 14 of the Regulations. Accordingly, the Investment Manager will not be required to comply with certain of the remuneration provisions on the basis of the size, internal organisation and the nature, scope and complexity of the activities of the Investment Manager and the Company.

### **The Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed Administrator under the Administration Agreement. 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 GFS Holdings Limited which in turn is wholly owned by 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. As of 31 December 2022, Northern Trust Corporation had USD 13.6 trillion assets under custody and administration.

The administration duties and functions of the Administrator will include, inter alia, the calculation and publication of the Net Asset Value, the provision of facilities for the confirmation and registration of Shares, the keeping of all relevant records and accounts of the Company and assisting with compliance by the Company with the reporting requirements of the Central Bank. The Administrator may, with the prior consent of the Directors and in accordance with the requirements of the Central Bank, delegate some or all of its duties to an affiliate.

The Administrator will also act as registrar and transfer agent of the Company.

### **The Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of its of its assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is a wholly-owned subsidiary of Northern Trust GFS Holdings Limited which in turn is wholly owned by 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. As of 31 December 2022, Northern Trust Corporation had USD 13.6 trillion assets under custody and administration.

The Depositary has been approved by the Central Bank to act as Depositary for the Company. The Depositary was incorporated to provide depositary and custodial services to collective investment schemes such as the Company. Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions to sub-depositaries. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company for safe keeping. The parties agree that the Central Bank considers that in order for the Depositary to discharge its responsibility under the AIF Rulebook, the Depositary must exercise care and diligence in choosing and appointing sub-depositaries so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-depositaries. The Depositary must maintain an appropriate level of supervision over the sub-depositaries and make appropriate inquiries from time to time to confirm that their obligations continue to be competently discharged. This does not purport to be a legal interpretation of the AIF Rulebook.

The Investment Manager will inform investors prior to their investment in the Company of any arrangement made by the Depositary to contractually discharge itself of any liability. The Investment Manager will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

The Depositary Agreement is subject to the laws of Ireland and the Investment Manager and the Depositary submit to the exclusive jurisdiction of the Courts of Ireland.

Either party may terminate the Depositary Agreement by giving not less than 90 days notice in writing to the other party.

### **Conflicts of Interest**

Due to the operations which are or may be undertaken by the Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party"), conflicts of interest may arise.

An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis in the best interests of the Shareholders.

Any such dealings are subject to: (1) a certified valuation of a transaction by a person appointed by the Directors and approved for such purpose by the Depositary as independent and competent is obtained; or (2) execution on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Investment Manager, the Depositary, the Administrator and/or their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

### **Variation in Terms and Fair Treatment of Shareholders**

A Fund, through the establishment of a separate Class or entering into a separate agreement or some other mechanism, may enter into an arrangement with one or more Shareholders that has the effect of establishing rights under, or altering or supplementing the terms of, this Prospectus, the Articles, or the relevant Shareholder's subscription documents solely with respect to that or those Shareholders. This type of arrangement may grant a Shareholder preferential rights regarding some or all of the following: timing of redemptions (including Dealing Days, lock up periods etc); prior notice period for redemptions; notice of certain events affecting, or information regarding, the Investment Manager and its affiliates, any of their principals, the Fund, the Directors; management fees; the extent of any direct indemnification of any Fund by a Shareholder; or other matters. Notwithstanding any other provision of the Prospectus, the Manager may, in its absolute discretion, rebate to certain investors determined to be of strategic importance all or part of the management fees it receives. For the avoidance of doubt, such rebate arrangements will not have any effect on the Net Asset Value of Units in any Fund (or class). A Fund will not enter into this type of arrangement if the Investment Manager or the Directors determine that the arrangement would have a material adverse effect on, or result in the unfair treatment of, other Shareholders. A Fund may provide certain information regarding the Fund or investments to Shareholders in a certain Class and not to other Shareholders. This information could give the Shareholders that receive the information an actual or perceived advantage in determining whether to

purchase or redeem Shares. The other Shareholders will have no recourse against any Fund, the Investment Manager and/or any of their affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such arrangements.

## **SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Subscriptions**

The Directors shall, before the commencement of the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Fund, the Company may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share (plus duties and charges if applicable) of the relevant Fund on each Valuation Date. During any period of net subscriptions, a charge (of up to 1%) may be added, at the discretion of the Directors, to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing costs involved in purchasing investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager (which will not exceed 4 per cent.) as set out in the applicable Supplement. This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the fourth decimal place.

The Directors reserve the right from time to time to resolve to close a Fund to new subscriptions on such basis and on such terms as the Directors may in their discretion determine.

All applications for Shares must be received by post, delivery or fax (with the signed original to follow as soon as possible after) by the Administrator at its respective addresses by the relevant cut off time as set out in the applicable Supplement. Applications for subscriptions by way of original documentation are made to the Administrator by way of a signed original subscription application form.

All applicants must subscribe for Shares of an amount equal to the Minimum Subscription unless the relevant applicant is a Knowledgeable Employee and has provided the Company with the relevant certification set out in the definition of "Knowledgeable Employee". The procedure for subscribing for Shares, the Minimum Subscription amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant pursuant to the requirements of the EU Savings Directive together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor is a regulated credit or financial institution or (ii) the application is made through a regulated intermediary. These exceptions will only apply if the credit or financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Directors may refuse to accept the application and all subscription monies. The Administrator may also refuse to settle a redemption if any requested information is not received.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a current passport or identification card together with two pieces of evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be registered until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity, address and source of funds of the applicant. This may result in Shares being registered on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Shares will be issued in registered form. Contract notes will normally be issued within two Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. Share certificates will not be issued. Investors will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription (or such other amount as the Directors have in their absolute discretion determined).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the Company and the Administrator within three Business Days of the relevant Subscription Date and in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the Company to receive cleared funds within three Business Days of the relevant Subscription Date may result in the cancellation of the allotted Shares. The Administrator will normally issue a completion notice after the Shares have been issued and this will constitute a written confirmation of ownership of the Shares. Any gains or losses incurred by the Company as a result of any such cancellation shall be for the account of the relevant Fund. The Directors have discretion to accept settlement after the Closing Date, in the case of Shares allotted pursuant to the Initial Offer, and after the relevant Valuation Date, in the case of Shares allotted on a subsequent Subscription Date, in order to deal with any contingencies which may arise in the transfer of subscription monies.

Investors will be required to agree to indemnify and hold harmless the Company, the Directors, the Investment Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time specified in the applicable Supplement.

In addition, the Directors or the Administrator will refuse to settle a redemption request until proper information has been provided including any relevant money laundering documentation.

The Directors may, in their absolute discretion, accept payment for Shares in a Fund by a transfer *in specie* of assets, the nature of which would qualify as investments of such Fund in accordance with the investment policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the Company. The Directors and the Depositary must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part.



Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

## **Transfers**

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

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The Company and the Administrator reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company and the Administrator reserve the right to refuse to register a transfer of Shares until it receives from the transferee a fully completed subscription application form including the Relevant Declaration and all necessary documentation to enable the Administrator to verify the identity of the transferee.

## **Redemptions**

After the relevant Closing Date for each Fund, the Company may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Redemption Date.

Requests for redemption may be made by post, delivery or fax (with the signed original to follow as soon as is possible) to the Administrator for on a completed redemption request (which is available on request from the Administrator) so as to be received no later than the relevant cut-off time as set out in the applicable Supplement. Applications for redemptions by way of original documentation are made to the Administrator by way of a signed original redemptions application form.

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge (of up to 1%) in respect of each Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

The procedure for redeeming Shares and details of any redemption charges (which will not exceed 5%) will be as set out in the applicable Supplement.

Redemption requests may be sent by post or facsimile but redemption proceeds will not be remitted until the Administrator has received the original of the redemption request including any relevant money laundering documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator or the Directors will refuse to process a redemption request until proper information has been provided and redemptions will not be processed on non-cleared/verified accounts. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator. Investors are advised that the period between the dealing deadline for redemption requests and payment to investors will reflect, for the avoidance of doubt, the frequency of quarterly dealing. Details of the procedure for settlement of redemption proceeds shall be set out in the relevant Supplement.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom it is not necessary to deduct tax.

The Directors have the power with the consent of the redeeming Shareholder to pay redemption proceeds *in specie*, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders.

Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the Company, the Depositary shall transfer such assets as the Directors shall direct and the Depositary has approved to the Shareholder as soon as practicable after the relevant Subscription Date. Asset allocation is subject to the approval of the Depositary. All costs and risks of such redemption shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Redemption Date in respect of the redemption and such redeemed Shares shall be cancelled.

Redemptions *in specie* may be made solely at the discretion of the Company where a redeeming Shareholder request a redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund. In such circumstances, the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of the sale of such assets will, in these circumstances, be borne by the Shareholder.

### **Conversion of Shares**

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund or, Shares of one class within a Fund into Shares of another class within the same Fund on giving written notice to the Administrator in such form as required by the Administrator at least 30 Business Days prior to the relevant Dealing Day. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund, and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends (if any) with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:-

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:-

NSH = the number of Shares which will be issued in the new Fund;

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; and

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any.

If NSH is not a whole number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

### **Deferral of Redemptions**

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 25 per cent. of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares redeemed on that Redemption Date have redeemed the same proportion of such Shares, and Shares not redeemed will

be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will, if applicable, carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

### **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who he is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in the applicable Supplement. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum holding requirement.

### **Suspension of Subscriptions, Transfers, Conversions and Redemptions**

Subscriptions, transfers, conversions and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the section headed "Valuation - Suspension of Valuation" below.

Any applications for subscriptions, transfers, conversions and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable, following the termination of a suspension.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:-

1. in breach of the law or requirements of any country or governmental authority; or
2. in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors and the Administrator to be relevant) where, in the opinion of the Directors and the Administrator, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole.

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm Fund performance. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the designated money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

### **Data Protection Information**

Prospective investors should note that by completing an application form they may be providing personal information to the Company, the Investment Manager and the Administrator, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's, the Investment Manager's and the Administrator's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce

or defend the Company, the Investment Manager's, the Administrator's or Depositary's rights directly or through third parties to whom the Company, the Investment Manager, the Administrator or the Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Investment Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, in certain specific circumstances as set out in more detail in the Application Form, for direct marketing purposes. The Company, the Investment Manager and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company, the Investment Manager or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Investment Manager retains investors' personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Investment Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Investment Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

## VALUATION

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### Net Asset Value

The Net Asset Value of the Company, the Net Asset Value of each Fund or the Net Asset Value attributable to each Class of Shares, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Dealing Day in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund and rounding the resulting total to the nearest two decimal places.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share Classes based on their pro rata closing Net Asset Values when calculating the Net Asset Value of each Class.

The Net Asset Value per Share will increase or decrease in accordance with profits or losses incurred by the Company.

### Allocation of Assets and Liabilities

The Articles of Association require the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles of Association;
- (b) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider to be attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their net asset values; and
- (e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

The assets of each Fund shall be deemed to include:

- (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon and all accounts receivable;
- (b) all bills, demand notes, certificates of deposit and promissory notes;
- (c) all bonds, commodities (of every description including precious metals and oils), loan notes, shares, stock, debentures, debenture stock subscription rights warrants, futures contracts or options contracts, swap contracts, contracts for differences currency forward exchange contracts, fixed rate securities, floating rate securities, securities in respect of which the returns and/or redeemable amount is calculated by reference to an index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company in respect of the relevant Fund, other than rights and securities issued by it;
- (d) all stock and cash dividends and cash distributions to be received by the Company in respect of the relevant Fund and not yet received by it but declared to stockholders of record on a date on or before the day as of which the asset value is being determined;
- (e) all interest accrued on any interest-bearing securities owned by the Company in respect of the relevant Fund except to the extent that the same is included or reflected in, the principal value of such security;
- (f) all other Investments of the Company in respect of the relevant Fund;
- (g) the preliminary expenses incurred in establishing the relevant Fund including those incurred by the Administrator and the Depositary and the cost of issuing and distributing shares of the Company in respect of the relevant Fund in so far as the same have not been written off; and
- (h) all other assets of the Company in respect of the relevant Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The liabilities of each Fund shall be deemed to include:

- (a) all bills, notes and accounts payable;
- (b) all expenses payable and/or accrued (the latter on a day to day basis);
- (c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and
- (e) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies).

In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Article 10 of the Articles and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

The Directors may at their discretion include in the determination of the Net Asset Value a sum

representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the Valuation Point by a recognised pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Directors think fit.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Schedule, the amount of such dividend, interest, property or cash shall be taken into account.

Any entity wholly owned by the Company pursuant to the provisions of Article 91(c) of the Articles shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Article 17 of the Articles shall mutatis mutandis apply.

### **Valuation Principles**

The method of valuation of the assets and liabilities of the Company, of each Fund and of those attributable to each Class of Shares is as follows:

- (a) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the mid market price, provided that:
  - (i) if an investment is quoted, listed or normally dealt in on more than one regulated market, the Directors shall adopt as the value thereof the price on the regulated market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment; and
  - (ii) in the case of an investment which is quoted, listed or normally dealt in on a regulated market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary;
- (b) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;
- (c) the value of any investment which is not quoted, listed or normally dealt in on a recognized market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary. In valuing such investments the Directors may consider, inter alia, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;
- (d) cash shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof;

- (e) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by Directors or the Investment Manager as outlined herein;
- (f) forward foreign exchange contracts will be valued in accordance with paragraph (g) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;
- (g) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Company or a competent person approved for the purpose by the Depositary;
- (h)
  - (i) where derivative instruments are not dealt in on a market, their value shall be (a) the monthly quotation from the counterparty and which will be verified on a monthly basis by a party independent of the counterparty and approved for the purpose by the Depositary, or (b) such value determined using an alternative valuation methodology, determined by the Directors and approved in advance by the Depositary, which methodology must be in accordance with the requirements of the Central Bank and the AIF Rulebook and as updated from time to time and any such alternative valuation must be reconciled to the counterparty valuation at least monthly;
  - (ii) the valuation policy must be approved by the Board of Directors and consistently applied;
- (i) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as at the Valuation Point;
- (j)
  - (i) the Directors may at their discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Directors shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Central Bank;
  - (ii) the Directors may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:
    - (A) have an annual or shorter reset date; and
    - (B) are determined by the Directors to have a market value that approximates the amortised cost valuation; and
    - (C) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value;
  - (iii) the Directors may, at their discretion, in relation to any particular Fund which is not a money market type Fund but which invests in money market type instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 months.



- (k) Notwithstanding any of the foregoing sub-paragraphs, the Directors may, with the approval of the Depository, adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.
- (l) If in the case of a particular asset the value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall decide with the approval of the Depository.
- (m) Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund.
- (n) The pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment.
- (o) Securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depository. The Depository shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (p) In the event of substantial or recurring net subscriptions or redemptions the Directors may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

### **Suspension of Valuation**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:-

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

There is no provision under which the Depository may request a suspension.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Directors, such suspension is likely

to continue for a period exceeding 90 days and any such suspension shall be notified immediately and in any event within the same day to the Depositary and the Central Bank. Where practicable, the Company shall take all reasonable steps to bring such a suspension to an end as soon as possible.

#### **Publication of the Net Asset Value**

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be published quarterly on the Investment Manager's website <https://cantorfitzgerald.ie/merrion-investment-managers/> and such other media as the Directors may from time to time determine. The Net Asset Value per Share will be available from the Administrator. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

## FEES AND EXPENSES

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### Investment Management and Distribution Fees

Under the provisions of the Investment Management Agreement and any relevant Distribution Agreement, the Company will pay the Investment Manager and any Distributor that may be appointed by the Company from time to time, such fees as may be set out in the relevant Supplement.

The fees will accrue daily and will be payable quarterly in arrears (and pro rata for lesser periods). The Investment Manager and any Distributor (if relevant) shall also be entitled to reimbursement, out of the assets of the Fund, of reasonable out of pocket expenses incurred in the performance of its duties. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager and any Distributor in the performance of its duties under the Investment Management Agreement and/or any relevant Distribution Agreement.

The Investment Management Agreement provides that the Investment Manager will reimburse the Company for any investment management fees not earned if the Investment Management Agreement terminates early.

The Investment Manager may also be paid a performance fee in respect of each Fund (the “**Performance Fee**”). Details of any Performance Fee payable in respect of a Fund will be set out in the applicable Supplement for such Fund.

The Performance Fee is normally payable to the Investment Manager in respect of such period as may be set out in the applicable Supplement (the “**Performance Period**”). However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares is payable to the Investment Manager shortly after the date of redemption. If the Investment Management Agreement is terminated, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee is charged on a share-by-share basis and equalisation provisions will apply (as more fully described in the section headed “**Performance Fee Equalisation**” below).

### Performance Fee Equalisation

The Performance Fee for any Performance Period is an amount determined by reference to the net appreciation in the Net Asset Value of each relevant Share calculated and accrued on each Dealing Day and payable in arrears as of the last day of such period year, or upon redemption, if earlier. The Performance Fee is calculated on a Share by Share basis so that each relevant Share is charged a Performance Fee that equates precisely with that relevant Share’s performance. This method of calculation ensures that (i) the Performance Fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee calculation is computed by operating an equalisation accounting system which ensures that each Share is charged a Performance Fee which equates, insofar as possible, with that Share’s performance. This structure ensures that any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, that all Shareholders of the same class have the same amount per Share at risk and that all Share within the same class have the same Net Asset Value per Share. This is achieved by utilising an equalisation factor. If, at the time of purchase, the Net Asset Value per Share (as adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the Net Asset Value per Share as at the first Business Day of the relevant Performance Period or, in the case of the first Performance Period, the initial Net Asset Value per Share, the issue price is the Net Asset Value per Share plus the equalisation factor. The “Equalisation Factor” is an amount which the Shares outstanding since the start of the Performance Period should be charged and which the Shares subscribed for at any stage during the relevant Performance Period should not be charged. To the extent that the increase in value of the Shares that causes the payment of the Equalisation Factor is not lost in the current Performance Period, the Equalisation Factor attributable to such increase becomes payable to the Shareholder at the end of the

current Performance Period. Upon redemption by a Shareholder of Share, the same amount of the Equalisation Factor will be paid to as if the date of redemption was the last day of the Performance Period in which the Share are redeemed. Any Equalisation Factor, or portion thereof, which is due to a Shareholder not redeeming Shares will be used to purchase additional Share of the same class on behalf of such Shareholder as of the first Business Day of the next succeeding Performance Period.

Certain adjustments are required at the end of a Performance Period if Share are purchased during a Performance Period at a time when the Net Asset Value per Share (adjusted for any accruals for the Performance Fee made during such Performance Period) is less than the Net Asset Value per Share as at the first Business Day of that Performance Period or, in the case of the first Performance Period, the initial Net Asset Value per Share. These adjustments will be effected by redeeming a sufficient number of those Shares at the end of the Performance Period so that the relevant Shareholder will be charged the appropriate Performance Fee. The proceeds of such redemptions will be used to pay the Investment Manager a Performance Fee in respect of the appreciation in the Net Asset Value per Share of the relevant Shares.

### **Depositary and Administration Fees**

Under the provisions of the Depositary Agreement, each Fund or class of Shares will pay the Depositary a fee in respect of its duties as Depositary of that Fund or class of Shares. Such custodial fees will accrue quarterly and will be payable quarterly in arrears. The Depositary will also be entitled to the payment of certain charges (at normal commercial rates) based on transactions undertaken by the Fund. The Depositary will also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it including telephone and fax charges, stamp duties and registration fees. The Company will also reimburse the Depositary for all custody fees and handling charges of any sub-depositary charged at normal commercial rates.

Under the provisions of the Administration Agreement, each Fund or class of Shares will pay the Administrator a fee in respect of its duties as Administrator of that Fund or class of Shares. Such administration fees will accrue quarterly and will be payable quarterly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator will also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of a Fund, which will include reasonable legal fees, courier fees, telecommunications and expenses.

Pursuant to the Administration Agreement and the Depositary Agreement, the Company will pay the Administrator and Depositary an aggregate fee of up to 0.12% per annum of the Net Asset Value of the relevant Fund unless otherwise disclosed in any relevant Supplement. The administration fee is subject to minimum annual fees of €1,600 for the first six months following the first issue of Shares in the Company, €2,000 for the next six months and €2,400 thereafter. The custody fee is subject to minimum annual fees of €400 for the first six months following the first issue of Shares in the Company, €500 for the next six months and €600 thereafter. In addition, the Administrator shall be entitled to receive a once-off set-up fee of €5,000. The Administrator and the Depositary will reimburse the Company for any fees not earned if either Agreement terminates early.

### **Directors' Remuneration**

The Directors shall not be entitled to a fee in remuneration for their services. The Directors will be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company to a maximum of €5,000 where such fees are payable from the assets of the Company. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

### **Subscription Fee**

The Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 4 per cent. of the aggregate investment amount subscribed. This fee may be paid in

full or in part by the Investment Manager to introducing agents and intermediaries.

### **Redemption Fee**

A redemption fee of up to 5% of the redemption price may, at the absolute discretion of the Directors, be charged in respect of redemption of Shares by an investor. It is expected that any redemption fee would only be charged in exceptional market circumstances.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Company were amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Company's operations or such shorter period as the Directors may determine. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors. Details of the establishment expenses relating to Funds created in the future, if any, will be set out in the applicable Supplement.

### **Other Expenses**

The Company will also pay the following costs and expenses:-

- (i) all out-of-pocket expenses payable to the Investment Manager, the Administrator, the Depositary and the Distributor (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Fund will be applied to that Fund. Expenses incurred in relation to more than one Fund will be applied pro-rata across the relevant Funds;
- (ii) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;
- (iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iv) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (v) all expenses incurred in the collection of income of the Company;
- (vi) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vii) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (viii) all commissions, stamp duty, value added tax and other costs and expenses (including brokerage charges) of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
- (ix) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or

despatched pursuant to the Articles of Association;

- (x) the fees and expenses of the auditors, tax and legal advisers, translators and other professional advisers of the Company;
- (xi) all fees and expenses in connection with the marketing and advertising of the Company;
- (xii) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xii) all fees and costs relating to the listing or de-listing of Shares in the Company on any stock exchange;
- (xiii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires investments;
- (xiv) all research and due diligence fees and expenses (including research and due diligence related travel expenses);
- (xv) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles of Association;
- (xvi) fees in respect of company secretarial services; and
- (xvii) any fee or levy payable by the Company or any Fund to the Central Bank (including annual regulatory fees).

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Company at normal commercial rates.

### **Soft Commissions**

Where soft commission arrangements are to be entered into by, or on behalf of, any Fund, appropriate arrangements will be made to ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund, the benefits provided under the arrangement will be those which assist in the provision of investment services to the Fund, and there will be adequate disclosure of such arrangements in the periodic reports relating to the Fund.

It is currently anticipated that the Company will not enter into any such soft commission arrangements.

## TAXATION

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The taxation of income and gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

### Taxation outside of Ireland

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Company may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Taxation in Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for tax purposes the taxation position of the Company and the Shareholders is as set out below.

As an investment undertaking within the meaning of section 739B (1) of the Taxes Act, the Company is exempt from Irish tax on its income and gains. However, it may be required to account for tax arising on the happening of a chargeable event as outlined below.

A chargeable event includes any distribution payments to a Shareholder or any encashment, repurchase, redemption, cancellation or transfer of Shares (including the appropriation or cancellation of Shares for the purpose of discharging the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder) and the ending of a Relevant Period. The tax arising will be deducted at the time of the chargeable event. However, a chargeable event does not include:

- (a) any transaction in relation to Shares held in a Recognised Clearing System; or
- (b) an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;
- (c) an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;
- (d) a transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions, and in each such case the transferee spouse or civil partner is treated as having acquired the Shares at their original cost to the transferring spouse or civil partner; or
- (e) the cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H of the Taxes Act) or a "scheme of amalgamation" (within the meaning of Section 739HA of the Taxes Act), subject to certain conditions being fulfilled; or

- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns).

Where a chargeable event arises in respect of a particular Shareholder, the Company shall be entitled to repurchase and/or cancel Shares held by such Shareholder and to use the proceeds of such repurchase to pay the tax due on the chargeable event.

### ***Exemption from Irish tax arising on chargeable events***

The Company will be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

1. a chargeable event in respect of a Shareholder who is:
  - (a) an Exempt Non-Resident Investor; or
  - (b) an Exempt Irish Residentat the time of the chargeable event.
2. the ending of a Relevant Period if:
  - (a) immediately before the ending of the Relevant Period, Shareholders who are described at 1(a) and 1(b) above, beneficially own Shares that represent more than 90% of the Net Asset Value of the Company; and
  - (b) the Company has made an election to the Revenue Commissioners, that it will make, within the specified time limit, in respect of each year of assessment, a statement in the prescribed format which specifies in respect of any Shareholder that is not exempt from Irish tax on the chargeable event:
    - (i) the name and address of the Shareholder;
    - (ii) the value, at the end of the year of assessment, of the Shares to which the Shareholder is beneficially entitled at that time; and
    - (iii) such other information as the Revenue Commissioners may require.

Where such an election is made, the Company is obliged to notify Shareholders who are not Shareholders described at 1(a) and 1(b) above, that it is not obliged to account for tax on the ending of a Relevant Period in accordance with the provisions outlined above at 2 above and accordingly those Shareholders are obliged to include details of gains arising, if any, in their tax return for the relevant year of assessment.

3. a chargeable event where the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;
4. a chargeable event where the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
5. a chargeable event where the chargeable event occurs solely on account of a scheme of migration within the meaning of section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled.

### ***Tax payable***



Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish income tax on gains arising on chargeable events as follows:

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability. In the case of chargeable events other than a chargeable event arising on a transfer, any tax arising is deducted from the payments (distribution/repurchase payments/cancellation/redemption payments) to the Shareholders.

### ***Dividend withholding tax***

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act), it will be entitled to receive such dividends without deduction of tax.

### ***Stamp Duty***

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

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

### **Taxation of Shareholders in Ireland**

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System will be deemed to be payments from which tax has not been deducted.

#### *Taxable corporate Shareholder who is Resident in Ireland*

The Irish tax position of a taxable corporate Shareholder who is Resident in Ireland will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment:-

### *Shares held as stock in trade*

A taxable corporate Shareholder whose Shares are held in connection with a trade or who is a Qualifying Company will be taxable on any income or gains arising in connection with the Shares as profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company, as the case may be (currently at a rate of 25%), with a set-off against corporation tax payable for any tax deducted by the Company.

### *Shares held as an investment*

The tax position of a taxable corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the Company :-

#### *Tax withheld by the Company*

Taxable corporate Shareholders who are Resident in Ireland who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the rate of 25% has been deducted.

Taxable corporate Shareholders who are Resident in Ireland who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25% rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

### *Non-Corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland*

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the Company:-

#### *Tax withheld by the Company*

In general, a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on disposal of their Shares where tax has been deducted by the Company on payments made to it. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

#### *Tax not withheld by the Company*

Where a non-corporate Shareholder who is an Irish Resident receives a payment in respect of Shares from which tax has not been deducted, the payment in respect of Shares will be subject to tax at the rate of 41%. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such taxable income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares.

Where a currency gain is made by a Shareholder on a disposal of Shares, such Shareholders may be liable to capital gains tax in the years of assessment in which the Shares are disposed.

### *Exempt Irish Residents*

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Resident and such Shareholder has made a Relevant Declaration to the Company where such declaration is required. In the absence of such a Relevant Declaration the Company will be obliged to deduct income tax at the rate of 25% or 41%, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Resident.

Exempt Irish Residents will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act.

#### *Shareholders who are not Resident in Ireland or Ordinarily Resident in Ireland*

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Non-Resident Investor.

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares. However, if the Shares are held in connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income may be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Shares.

#### *Refunds of Tax withheld*

Where tax is withheld by the Company on the basis that a Relevant Declaration has not been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company, or
- The Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.
- Where Irish Resident Shareholders (other than Exempt Irish Residents) hold less than 15% of the Company (calculated by value of Shares) immediately before a chargeable event that occurs as a consequence of the ending of a Relevant Period and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Company has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the TCA and (iii) the Company has advised the relevant Shareholder accordingly in this regard, then, in such circumstances, the relevant Shareholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the “**second tax**” directly from the Revenue Shareholder).

#### ***Capital Acquisitions Tax***

The disposal of Shares by a Shareholder does not give rise to a liability for capital acquisitions tax provided that (i) at the date of the gift or inheritance, the donee or successor is neither domiciled in Ireland nor an Irish Resident and (ii) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled in Ireland nor an Irish Resident; and (iii) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the date of valuation.

For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in

Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

### ***Shareholder Reporting***

The Company is required to provide certain information in relation to certain Shareholders other than "excepted Shareholders" within the meaning of the relevant Regulations ("**Excepted Shareholders**") to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013. Exempt Irish Residents and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

The information required includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, tax reference number and date of birth (if applicable) of Shareholders other than Excepted Shareholders; and
- (c) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

### ***Automatic Exchange of Information for Tax Purposes***

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**") provides for the implementation among EU member states (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("**CRS**") introduced by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the Company is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for certain Shareholders in respect of their Shares. The returns are required to be submitted by the Company by 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence, details of controlling persons (in certain circumstances) and, in the case of Shareholders who are individuals, the date and place of birth, together with details relating to payments made to Shareholders and their holdings. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under CRS.

### ***FATCA Implementation in Ireland***

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the

US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012), supporting Irish legislation/regulations including the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the "**Regulations**"), and reporting rules and practices. Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA will be required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA.

The Company's ability to satisfy its obligations under FATCA will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under FATCA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

**THE ABOVE SUMMARY IS NOT INTENDED AS TAX ADVICE NOR AS A COMPREHENSIVE DESCRIPTION OF TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO ACQUIRE, TO HOLD, OR TO DISPOSE OF THE SHARES. THIS SUMMARY DOES NOT PURPORT TO DEAL WITH THE TAX CONSEQUENCES APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH (SUCH AS DEALERS IN SECURITIES) MAY BE SUBJECT TO SPECIAL RULES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATION.**

## **MATERIAL CONTRACTS**

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

### **The Investment Management Agreement**

The Company has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the Company.

The Investment Management Agreement provides, *inter alia*, that:-

- (i) the appointment of the Investment Manager shall continue and remain in force unless and until terminated upon (a) the Investment Manager ceasing to be permitted to act in its current capacity, (b) either party going into liquidation, (c) either party committing a material breach of the agreement or (d) following the appointment of a receiver or administrative receiver, or by either party giving to the other ninety days' notice in writing;
- (ii) The Investment Manager shall not be liable to the Company or any other party or otherwise for any loss caused to the Company or any other party by any error of judgement, by any reduction in the value of the Company or by any failure to increase that value or to secure any particular level of income therefrom unless such loss or losses arose from fraud, wilful default or negligence in the performance or non-performance of the Investment Manager's duties.

The Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement in the absence of any negligence, bad faith, wilful default or fraud in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement; and

- (iii) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management and Distribution Fees" above.

### **The Administration Agreement**

The Company has appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Administration Agreement provides, *inter alia*, that:

- (i) the appointment of the Administrator will continue in full force and effect until terminated immediately upon (a) the winding-up of or appointment of an administrator, examiner or receiver to either party, (b) either party committing a material breach of the Administration Agreement that is not remedied, if capable of remedy, within 30 days, (c) the continued performance of the Administration Agreement ceasing to be lawful or (d) the authorisation of the Company being revoked by the Central Bank, or by either party giving to the other not less than 90 days' written notice;
- (ii) the Company will hold harmless and indemnify the Administrator against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Administrator by reason of its performance or non-performance of its obligations and duties under the terms of the Administration Agreement (other than due to the Administrator's fraud, wilful default or negligence) provided that such indemnity shall not extend to consequential or indirect damages or losses suffered by the Administrator; and
- (iii) the Administrator is entitled to payment of fees for its services and reimbursement of expenses,

as more fully described in the section headed “Fees and Expenses – Depositary and Administration Fees” above.

### **The Depositary Agreement**

The Company has appointed the Depositary under the terms of the Depositary Agreement to act as Depositary of the Company’s assets.

The Depositary Agreement provides, *inter alia*, that:

- (i) the appointment of the Depositary will continue in full force and effect until terminated immediately upon (a) the winding-up of or appointment of an administrator, examiner or receiver to either party, (b) either party committing a material breach of the Depositary Agreement that is not remedied, if capable of remedy, within 30 days or (c) the continued performance of the Depositary Agreement ceasing to be lawful, or by either party giving to the other not less than 90 days’ written notice;
- (ii) the Company will hold harmless and indemnify the Depositary against all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary’s negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties and obligations and will be liable to the Company and the Shareholders for any loss arising from the Depositary’s fraud, negligence, wilful default, bad faith or recklessness in the performance or non-performance of the Depositary’s duties; and
- (iii) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “Fees and Expenses - Depositary and Administration Fees” above.

## **GENERAL INFORMATION**

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### **Share Capital**

The Company was incorporated in Ireland as a public limited company on 20 July 2007 with registered number 443536 under the Act. It has an authorised capital of 100,000,000,002 divided into 100,000,000,000 Participating Shares of no par value and 2 Subscriber Shares of €1.00 each. As only Participating Shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such a Fund. At the date of this Prospectus, the issued share capital of the Company is 2 Subscriber Shares issued for the purpose of the incorporation and authorisation of the Company.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

### **The Funds**

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds 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. The Directors also reserve the right to redesignate any class of Participating Shares from time to time, provided that Shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Participating Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

### **Fractions of Shares**

The Articles empower the Directors to issue fractional Shares in the Company. Fractional Shares may be rounded to fourth decimal place and shall not carry any voting rights at general meetings of the Company and the net asset value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. Currently, it is the intention of the Directors not to issue fractional Shares.



## Memorandum and Articles of Association

Clause (3) of the Memorandum and Articles of Association provides, *inter alia*, that the 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 result of the management of its funds.

The Articles of Association contain provisions to the following effect:-

(a) *Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of “relevant securities” within the meaning of Section 20 of the (Irish) Companies (Amendment) Act 1983 up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different classes of Shares in each Fund.

(b) *Rights of Subscriber Shares*

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by more than one Shareholder. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under “Winding Up” below.

(c) *Variation of Rights*

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75 per cent. of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles of Association relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(d) *Voting Rights of Shares*

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. No resolution shall be passed at any general meeting as a special resolution of the Company to alter the provisions contained in the Memorandum in any way that is not in accordance with the requirements of the Central Bank.

The Articles of Association provide that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

In general investors will be provided with voting rights. However, the Company may establish share classes with restricted voting rights where investment in the restricted class is at the discretion of the investor who also has an option to switch, without fee, to a voting class. In this case full disclosure of the options would be provided.

For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

(e) *Directors' Interests*

A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to 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. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

(f) *Borrowing Powers*

Subject to the Notices, the Directors may exercise all of the powers of the Company to borrow money (including the power to borrow for the purposes of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the Company.

(g) *Retirement of Directors*

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

(h) *Transfer of Shares*

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The Directors may decline to register any transfer of Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in the Prospectus or the applicable Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

(i) *Forfeiture of Dividends*

The Articles of Association of the Fund provide that any unclaimed dividends may be forfeited after 12 years and on forfeiture will form part of the assets of the Fund.

(j) *Mandatory Redemption of Shares*

The Shares may not be offered, issued or transferred to any person who, in the opinion of the Directors, is a "Restricted Person". A "Restricted Person" is a person who is not a Qualifying Investor, or whose holding in the Fund would result in the following: (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Company might not otherwise incur or suffer or (c) would result in the Company being required to register under any applicable US securities laws.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. persons for the purposes of US Securities laws ("**U.S. Persons**") or cease to be a Qualifying Investor or, if relevant, a Knowledgeable Employee. Shareholders who become U.S. Persons or who cease to be a Qualifying Investor or Knowledgeable Employee may be required to dispose of their Shares to non U.S. Persons or to a Qualifying Investor, as the case may be. The Fund reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person, by a non-Qualifying Investor or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Fund or other Shareholders.

In the event that the Directors of the Fund determine that the Fund's Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Fund may exercise its rights under its Articles of Association to compel such Shareholders to redeem such Shares.

(k) *Termination*

The Directors shall have power to terminate any particular Fund on any Dealing Day falling one year after the first issue of shares in that Fund if the value of the net assets of that Fund amounts at such date to less than €5,000,000 or the equivalent amount in the base currency of the relevant Fund. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the Company may, by not less than four, nor more than twelve weeks' notice to all Members, repurchase at the Net Asset Value per Participating Share on such Dealing Day, all (but not some) of the Participating Shares in issue for any Fund or for the Company as a whole on such date in the following instances:-

- (i) if the Company or any Fund is no longer authorised or approved by the Central Bank;

- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund;
- (iii) if within a period of 120 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified under Article 9 hereof, no new Depositary shall have been appointed;

provided that in the case of the total repurchase of one or more Funds, such repurchase does not result in the issued share capital being reduced to below the minimum amount permitted under the Act.

(l) *Winding Up*

The Company may be wound up by a special resolution of the Company passed at a general meeting of the Company. A special resolution requires at least 75% of the votes cast at the meeting to be voted in favour of the resolution in question. The winding up will be governed by the applicable provisions of Act.

The Articles contain provisions to the following effect:-

- (i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.
- (ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:-
  - (a) first, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:-
    - first, to the assets of the Company not comprised within any of the Funds; and
    - second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund;
  - (b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (c) third, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund held; and

- (d) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
  
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders 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 liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

## Reports

The financial year-end of the Company is 30 September in each year. The annual report of the Company incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The first such year-end of the Company was 30 September 2008. The financial statements of the Company will be maintained in euro.

Unaudited interim financial reports for the Company will be made up to 31 March each year and will be published within two months of the date on which such report is made up. The first interim report was made up to 31 March 2008.

The Company will, if appropriate, periodically disclose to Shareholders the percentage of a Fund's assets which are subject to special arrangements arising from illiquid nature and the risk management systems employed by the Investment Manager to manage those risks associated with such assets. Furthermore, the Company will, if application, periodically disclose to Shareholders (i) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Company; (ii) any right to the reuse of collateral or any guarantee granted under the leveraging arrangements; and (iii) the total amount of leverage employed by the Company

The annual and interim financial reports will be sent to all Shareholders and to the Central Bank upon publication.

## Inspection of Documents

Copies of the following documents are available for inspection and may be obtained, during normal business hours at the registered office of the Company:-

- (i) a list of the Funds that are currently in existence - this Prospectus (and any Supplement attached thereto);
- (ii) the Certificate of Incorporation and Memorandum and Articles of Association of the Company;
- (iii) the most recently published annual or interim report;
- (iv) the material contracts of the Company; and
- (v) the AIF Rulebook and any applicable guidance notes.

Copies of the documents listed in (i) to (iii) above are available free of charge at the registered office of the Company.