



## **PROSPECTUS**

### **LOS ANGELES CAPITAL GLOBAL FUNDS PLC**

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 499159 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

**Los Angeles Capital Global Fund**

**LACM World Defensive Income Equity Fund**

**LACM ESG Solutions Fund - U.S.**

**Los Angeles Capital Management LLC**

(Investment Manager)

**Waystone Management Company (IE) Limited  
(Management Company)**

DATED 13 December 2021



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## PRELIMINARY

**THIS PROSPECTUS MAY ONLY BE ISSUED WITH ALL OF ITS SUPPLEMENTS ATTACHED. EACH SUPPLEMENT CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR FUND AND TO ONE OR MORE CLASSES WITHIN A FUND.**

**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT, OR OTHER FINANCIAL ADVISER.**

**THE DIRECTORS OF THE COMPANY WHOSE NAMES APPEAR ON PAGE 71 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.**

### *Central Bank Authorisation*

*The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company or of any Fund.*

### *Selling Restrictions*

*The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.*

*Before investing in a Fund an investor shall be required to confirm whether the investor is Irish Resident for tax purposes.*

***FOR U.S. INVESTORS:*** *The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of United States law.*

*The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for Shares will be required to certify whether it is a U.S. Person.*



*The Company will not accept any subscriptions from investors that are employee benefit plans or entities whose assets constitute employee benefit plans (whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")) (together, "Benefit Plans") if, after such subscription, the Shares held by Benefit Plans would be 25% or more of any class of Shares. If the Shares of any class held by Benefit Plans were to exceed this 25% limit, the Company's assets would be considered plan assets under ERISA, which could result in adverse consequences to the Company, the Investment Manager and the fiduciaries of the Benefit Plans.*

*The Company will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its Shares who are U.S. Persons, it may become subject to certain requirements under the 1940 Act. To ensure that the number of holders of Shares who are U.S. Persons is maintained, the Directors may compulsorily redeem Shares beneficially owned by U.S. Persons.*

*Notwithstanding the foregoing prohibitions, the Company may arrange or permit the private placement in the United States of a portion of the Shares under the exemption provided by Section 4(2) of the 1933 Act and Regulation D promulgated thereunder to a limited number of U.S. Persons that are "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act and "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act, under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be "plan assets" for the purposes of ERISA, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements. Applicants will be required to certify whether they are Irish Resident and may be required to confirm that they are not U.S. Persons.*

***FOR BELGIUM INVESTORS:*** *This Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority ("Autoriteit voor Financiële Diensten en Markten" / "Autorité des Services et Marchés Financiers") and, accordingly, the Shares may not be distributed by way of public offering in Belgium and may only be offered: (1) to a maximum of 149 investors, or (2) to investors subscribing to a Fund which requires a minimum investment of €250,000 per investor and per share class or (3) to institutional and professional investors (as defined in Article 5, §3 of the Law of August 30, 2012). These materials may be distributed in Belgium only to such prospective investors for their personal use and may not be used for any other purpose or passed on to any other person in Belgium. Shares will only be offered to, and subscriptions will only be accepted from, such qualifying prospective investors.*

***FOR UNITED KINGDOM INVESTORS:*** *The Company has been authorised by the Central Bank as a UCITS and accordingly may apply for recognition by the member states of the European Economic Area from time to time (other than Ireland) to facilitate the promotion and sale of Shares in those states. The Company has been notified to the Financial Conduct Authority of the UK for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. The distribution of this Prospectus and the offering of Shares in the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Manager and/or the Directors of the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.*

### **Marketing Rules**

*Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report. Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.*



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

*The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.*

*This Prospectus should be read in its entirety before making an application for Shares.*

***Attention is drawn to the section headed "Risk Factors".***



## DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below unless the context otherwise requires:

"1933 Act"	the U.S. Securities Act of 1933 (as amended);
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended);
"Administrator"	Brown Brothers Harriman Fund Administration Services (Ireland) Limited;
"Administration Agreement"	the agreement dated 29 June 2011 between the Company, the Manager and the Administrator pursuant to which the latter was appointed administrator, registrar and transfer agent of the Company, as may be amended, restated, supplemented or novated from time to time;
"AIF"	alternative investment fund;
"Base Currency"	the base currency of a Fund as specified in each Fund Supplement;
"Business Day"	a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the directors may, with the approval of the Depositary, determine;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"CHF" or "Swiss Franc"	the lawful currency of Switzerland;
"China A Shares"	means domestic shares in the PRC incorporated companies either listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, the price of which are quoted in Renminbi and which are available to such investors as approved by the China Securities Regulatory Commission;
"class" or "Class"	any class of Shares;
"Class Currency"	the currency in which Shares of a Class are issued;



“Constitution”	the Constitution of the Company for the time being in force and as may be modified from time to time;
“Companies Act”	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Company”	Los Angeles Capital Global Funds PLC, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulations;
“Dealing Day”	each Business Day, or such other Business Day as the Directors may determine from time to time and notify in advance to Shareholders, provided that there shall be at least two Dealing Days at regular intervals per month;
“Depositary”	Brown Brothers Harriman Trustee Services (Ireland) Limited;
“Depositary Agreement”	the agreement dated 3 August 2016 between the Company, the Manager and the Depositary pursuant to which the latter was appointed depositary of the Company, as may be amended, restated, supplemented or novated from time to time;
“Developed Market”	any market designated as a developed market by MSCI Inc. which, at the date of this Prospectus, includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the United States;
“Directive”	Directive 2014/91/EC of the European Parliament and of the Council of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as such may be amended, supplemented or replaced from time to time;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;
“Distributor”	LACM Global, Ltd.;
“Distribution Agreement”	the agreement dated 27 September 2016 between the Company and the Distributor pursuant to which the latter was appointed distributor of the Company, as may be amended, restated, supplemented or novated from time to time;





“EEA”	the European Economic Area;
“Emerging Market” or “Emerging Markets”	means any market or markets other than a Developed Market;
“Equity Participations”	according to Art. 2 Section 8 GITA includes:  (a) shares in a capital company admitted to trading on an exchange or included in an organized market;  (b) shares in a capital company other than a real estate company that is resident in (i) an EU member state or another signatory state of the EEA Agreement and subject to income taxation for capital companies in this state and is not exempted from this; or (ii) a non-EU/EEA country and subject to income taxation for capital companies of at least 15% and is not exempted from this; and/or  (c) units of “equity funds” according to Art. 2 Section 6 GITA or “mixed funds” according to Art. 2 Section 7 GITA with their relevant percentage of a permanent physical investment in an Equity Participation according to Art. 2 Section 8 GITA as disclosed in the respective fund’s investment guidelines;
“ESMA”	the European Securities and Markets Authority;
“€” or “euro” or “EUR”	the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“EU”	the European Union;
“FINRA”	the Financial Industry Regulatory Authority in the U.S.;
“Framework Regulation”	means Regulation (EU 202/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
“Fund” or “Funds”	any fund from time to time established by the Company including any of the Funds the subject of this Prospectus, where appropriate;
“GITA”	the German Investment Tax Act as of 1 January 2018, as amended;
“Initial Offer Period”	the period determined by the Directors in accordance with the requirements of the Central Bank during which Shares are first offered for subscription;



“Initial Offer Price”	the price at which a class of Shares is first offered or at which it is reoffered;
“Investment Grade Securities” or “Investment Grade”	means investment grade as determined by a Recognised Rating Agency;
“Investment Manager”	Los Angeles Capital Management LLC provided that the Investment Manager may appoint sub-investment managers in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	the agreement dated 29 July 2020, as amended by a side letter dated 1 December 2021, and as may be further amended, restated, supplemented or novated from time to time, between the Company, the Manager and the Investment Manager pursuant to which the latter was appointed investment manager of the Company;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as such may be amended, supplemented or replaced from time to time;
“Investor Monies”	means subscription monies received from, and repurchase monies due to, investors in the Fund and, if applicable, distribution monies due to Shareholders of the Funds;
“Irish Resident”	the definition more particularly set out in the section entitled “Taxation of the Company” of this Prospectus;
“Liquid Financial Assets”	means cash deposits, short term debt securities, certificates of deposit, bankers acceptances and similar instruments which shall be Investment Grade;
“Manager”	Waystone Management Company (IE) Limited;
“Management Agreement”	the agreement dated 29 July 2020 between the Company, and the Manager pursuant to which the latter was appointed manager of the Company;
“Member State”	a member state of the EU;
“Minimum Holding”	such minimum value of a holding of Shares in any Fund as the Directors may determine and as identified in the Fund Supplement to this Prospectus;
“Moody’s”	Moody’s Investor Services, Inc.;



“Net Asset Value” or “NAV”	the Net Asset Value of the Company, or of a Fund or class, as appropriate, calculated as described herein;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Fund or class, divided by the number of Shares in issue in respect of the Fund or class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“PRC”	People’s Republic of China;
“Recognised Rating Agency”	Moody’s, Standard & Poor’s or any other internationally recognised rating agency equivalent to either of them;
“Redemption Cut-off Time”	4.00pm (New York time) on the second Business Day prior to the Dealing Day;
“Regulated Market”	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine to be a regulated market in accordance with the UCITS Regulations – which is regulated, operating regularly, recognised and open to the public in an EU Member State or non EU Member State – and as shall be specified in a supplement or addendum to this Prospectus;
“Relevant Declaration”	the declaration relevant to the Shareholder as set out in Schedule 2B TCA. The Relevant Declaration for investors who are neither resident in Ireland nor ordinarily resident in Ireland (or intermediaries acting for such investors) is set out in the application form;
“Relevant Institution”	an EU credit institution; a bank authorised in a member state of the EEA (Norway, Iceland, Liechtenstein); a bank authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.); or a bank authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
“Rule 144A Securities”	securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Company within 7 days at the price, or



			approximately at the price, at which they are valued by the Company;
"Securities Financing Transaction" or "SFT"			means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction, each as defined in the Securities Financing Transactions Regulations;
"Securities Financing Regulations"	Financing Transactions		means Regulation (EU) 2015/2365 of the securities financing transactions and of revise and amending Regulation (EU) No 648/2012;
"SEC"			the Securities and Exchange Commission in the U.S.;
"SFDR"			means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial sector;
"Share" or "Shares"			any class of share or shares in the Company or a Fund, as the context so requires;
"Shareholder"			a holder of Shares;
"Standard and Poor's"			Standard & Poor's, a division of S&P Global;
"Stg£" or "Pound Sterling" or "GBP"			the lawful currency of the U.K.;
"Stock Connect"			the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme;
"Subscriber Shares"			the initial share capital of 300,000 Shares of no par value subscribed for EUR 300,000;
"Subscription Cut-Off Time"			4.00pm (New York time) on the Business Day preceding the relevant Dealing Day;
"Supplement"			a supplement to the prospectus issued by the Company containing specific information in relation to a Fund;
"Supranational Organisation"			an entity established or financially supported by the national governments of one or more countries to promote reconstruction or development. Examples of Supranational Organisations include, among others, the International Bank for Reconstruction and Development (more commonly known as The World Bank), the European Economic Community, the European Investment Bank,



	the Inter-American Development Bank and the Asian Development Bank;
"TCA"	Taxes Consolidation Act 1997, as amended;
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive or the relevant national legislation implementing the Directive;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, supplemented or replaced from time to time and any rules from time to time adopted by the Central Bank pursuant to the UCITS Regulations;
"UCITS Rules"	the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;
"U.K."	the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Account"	means any single umbrella cash account in the name of the Company;
"U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S.\$" or "U.S. Dollar" or "USD"	the lawful currency of the U.S.;
"U.S. Person"	"U.S. Person" as defined in Regulation S under the 1933 Act;
"Valuation Point"	means unless otherwise determined by the Directors and notified in advance to Shareholders at 4.00pm (New York time) on each Dealing Day.



## THE COMPANY

### Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and the UCITS Regulations. The Company was incorporated on 24 May 2011 under registration number 499159 and was authorised by the Central Bank on 30 June 2011. Its sole object, as set out in Clause 2 of the Company's Constitution, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Constitution provides that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

The current Funds and the types of Classes available in each are listed in the Supplements attached hereto. Additional Funds may be added by the Investment Manager with the prior approval of the Central Bank. The name of each additional Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Shares and of Fund specific fees and expenses shall be set out in a Supplement to this Prospectus. The Company reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding requirements in the future and may choose to waive these criteria. Variations to the minimum subsequent investment and minimum holding requirements will be notified in advance to Shareholders. Investors should note that as at the date of this Prospectus only certain Classes of Shares may currently be available for purchase.

The subscription proceeds of investment in Shares are invested in accordance with the investment objectives applicable to such Fund.

A Share in a Fund represents the beneficial ownership of an undivided share in the assets of the relevant Fund in proportion to the value of the Share. Shareholders in a Fund are entitled as co-owners with other Shareholders to an undivided co-ownership interest in the assets of the relevant Fund in proportion to their respective holdings of Shares.

### Investment Objectives and Policies

The assets of a Fund will be invested separately in accordance with the investment objectives and policies of that Fund, which are set out in a Supplement to this Prospectus.

The investment objective and policies of each Fund will be formulated by the Investment Manager at the time of the creation of such Fund. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities and Liquid Financial Assets in accordance with the UCITS Regulations. The transferable securities and Liquid Financial Assets in which each Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of the Company may be invested in transferable securities and Liquid Financial Assets which are not so listed and/or traded. The Regulated Markets on which a Fund's investments will be traded are set out in the Investment Restrictions below. Each Fund may invest up to 20% of its Net Asset Value in collective investment schemes, subject to the limits set out under the section entitled "Investment Restrictions" and the limitations contained in Regulations 68 of the UCITS Regulations. Such investment in collective investment schemes includes investing in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

Each Fund will seek to be fully invested at all times but at any time may invest its cash balances in Liquid Financial Assets listed and/or traded on a Regulated Market in the U.S. and in any member state of the OECD and may do so particularly during periods of perceived uncertainty and volatility. The Liquid Financial Assets in which a Fund may invest will include securities such as money market funds, short-term investment funds managed by affiliates of the Depositary, government securities, commercial paper,



certificates of deposit, discount notes, repurchase agreements and bankers' acceptances all rated investment grade by a Recognised Rating Agency or deemed by the Investment Manager to have a rating of investment grade.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria.

### **Adherence to Investment Objectives and Policies**

Any change in investment objectives and any material change in investment policies will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. In accordance with the Company's Constitution, Shareholders will be given 21 clear days' notice of such general meeting. The notice shall specify the place, day, hour and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and policies. In the event that a change in investment objectives and/or policies is approved by Shareholders by way of a majority of votes cast at a general meeting, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

### **Regulated Markets**

Subject to the investment restriction set forth in this Prospectus and applicable Supplement, the securities in which a Fund will invest will be traded on a Regulated Market. The Regulated Markets in which the Funds may trade are listed in Schedule I hereto.



## **Investment Restrictions**

A Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in this section. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements and Shareholders will be advised of such changes in an updated Prospectus or in the next succeeding annual or half-yearly report of the Company. In the event that any alterations to the UCITS Regulations affect the investment policy of a Fund, such a change to the investment policy may only be made on the basis of a majority of votes cast at a general meeting or with the prior written approval of Shareholders and a reasonable notification period shall be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

The Company is authorised as a UCITS pursuant to UCITS Regulations. Pursuant to the provisions of the UCITS Regulations, the investments of a UCITS and of each Fund must comply with the following:

### **1 Permitted Investments**

Investments of a Fund are confined to:

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

### **2 Investment Restrictions**

- 2.1** Each Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2** Recently Issued Transferable Securities
  - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of the Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
  - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;
    - (a) the relevant securities are issued with an undertaking to register the securities with the





SEC within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Fund.

- 2.3** Each Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Funds. A Fund will not avail of this without the prior approval of the Central Bank.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Each Fund may not invest more than 20% of Net Asset Value in cash booked in accounts with the same credit institution.

Cash booked in accounts with any single credit institution and held as ancillary liquidity must not exceed 10% of Net Asset Value.

This limit may be raised to 20% in the case of cash booked in an account with the depositary.

- 2.8** The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of 2 or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits; and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** Each Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:



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

Each Fund must hold securities from at least 6 different issuers, with securities from any one issuer not exceeding 30% of net assets.

### **3 Investment in Collective Investment Schemes ("CIS")**

- 3.1** A Fund may not invest more than 20% of Net Asset Value in any one CIS.
- 3.2** Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
- 3.3** The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
- 3.4** When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5** Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

### **4 Index Tracking UCITS**

- 4.1** A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of a Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules and is recognised by the Central Bank.
- 4.2** The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5 General Provisions**

- 5.1** An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2** Each Fund may acquire no more than:
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.



NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

**5.3** 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

**5.4** A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

**5.5** The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for 6 months following the date of their authorisation, provided they observe the principle of risk spreading.

**5.6** If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, a Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

**5.7** Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of investment funds; or
- financial derivative instruments.

**5.8** A Fund may hold ancillary liquid assets.



## **Borrowing Restrictions**

A Fund may not borrow money, except as follows:

- (a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and
- (b) a Fund may borrow up to 10% of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (a) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations or (b) above, provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 70 of the UCITS Regulations and (b) above.



## **Investment Techniques and Instruments**

The Investment Manager does not currently intend to use financial derivative instruments. Prior to a Fund engaging in financial derivative instrument transactions a risk management process will be submitted to the Central Bank in accordance with the Central Bank Rules.

Spot foreign exchange transactions, involving the purchase of one currency with another with a fixed amount of the first currency being paid to receive a fixed amount of the second currency, may be used.

## **Securities Financing Transactions Regulations**

A Fund may enter into certain Securities Financing Transactions, namely securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank Regulations and in accordance with the requirements of the Central Bank.

The maximum proportion of the Net Asset Value of the Funds that can be subject to repurchase and reverse repurchase agreements is 100%. The expected proportion of the Net Asset Value of the Funds that will be subject to repurchase and reverse repurchase agreements is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum proportion of the Net Asset Value of the Funds that can be subject to securities lending is 100%. The expected proportion of the Net Asset Value of the Funds that will be subject to securities lending is 0%.

## **Distribution Policy**

The Board of Directors reserves the right to introduce a distribution policy that may vary between Funds and different Classes of Shares in issue.



## RISK FACTORS

Potential investors should carefully consider the following risks before investing in any of the Funds.

All investments are subject to varying risks, and generally all investments go down as well as up in value. Past performance is no guarantee of future results. Changes in the value of an investment and of the Funds can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility. This does not purport to be an exhaustive list of the risk factors relating to investment in a Fund. The difference at any one time between the issue and redemption price of Shares means that an investment in a Fund should be viewed as medium to long term.

In addition to the risks set out below, particular risks specific to a particular Fund are set out in detail in the relevant Supplement to this Prospectus.

**Equity Market Risks:** Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market, and general economic related risks. Although the Investment Manager will attempt to reduce these risks by utilising various techniques described herein, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

**Market Risk:** Market risk is the risk that a Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. All or a majority of the securities in a certain market – like the stock market – will decline in value, and markets may go down sharply and unpredictably, because of factors such as economic, technological, political, regulatory, or legal conditions, social developments, future expectations or investor confidence. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for a Fund to close out positions.

In addition, financial market turbulence and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, including pandemics, recessions or other events could have a significant impact on a Fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. To the extent a Fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase a Fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

**Fair Value Pricing:** Details of the method of calculation of the Net Asset Value per Share of a Fund are set out under the section entitled "Determination of Net Asset Value". When a Fund uses fair value pricing, it may take into account any factors it deems appropriate. A Fund may determine fair value based upon developments related to a specific security and current valuations of stock indices. The price of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

The Funds may use fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. A Fund may use fair value pricing under limited circumstances for securities traded primarily in non-U.S. markets because, among other things, foreign markets may close well before a Fund values its securities. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, a Fund may value foreign equity securities using fair value prices based on third-party vendor modelling tools



to the extent available.

**Liquidity:** A Fund is subject to the risk associated with any event, circumstance, or characteristic of an investment or market that negatively impacts a Fund's ability to sell, or realize the proceeds from the sale of, an investment at a desirable time or price. Securities that are illiquid can be received in connection with corporate actions. Any securities that are thinly traded can be difficult to sell within a reasonable time and at a fair price. Furthermore, when a market is or becomes less liquid, a portfolio invested in securities from such market is more susceptible to loss of value. Less liquid instruments also can fall more in price than other instruments during periods when markets decline generally.

**Currency Transactions:** A Fund may hold active currency positions that are denominated in currencies other than its Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time.

They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

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

**Currency Classes of Shares:** Where Shares of a Fund are available in a class which is priced in a different currency from the Fund's Base Currency, investors in Shares of that class should note that the Net Asset Value of the Fund will be calculated in the Fund's Base Currency and will be stated in the other currency at the current exchange rate between the Base Currency and such other currency. In respect of unhedged Classes, fluctuations in that exchange rate may affect the performance of the Shares of that Class independent of the performance of the Fund's investments.

Shareholders should also note that in respect of unhedged Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

The costs of currency exchange transactions in connection with the purchase, redemption and conversion of Shares of that Class will be borne by the relevant class of Shares and will be reflected in the Net Asset Value of that Class.

While the various Funds constitute segregated portfolios of assets and liabilities, no separate pools of assets exist for the individual Classes of the same Fund.

**Quantitative Risk:** The portfolio construction process relies on the use of proprietary and non-proprietary software, and intellectual property that is licensed from a variety of sources. The Investment Manager may use a trading system or model to construct portfolio which could be compromised by an unforeseeable software or hardware malfunction and other technological failures, including, but not limited to, power loss, software bugs, malicious codes, viruses or system crashers, or various other events or circumstances beyond the control of the Investment Manager. The Investment Manager makes reasonable efforts to protect against such events, but there is no guarantee that such efforts will be successful, and the aforementioned events may, on occasion, have an adverse effect on the performance of a Fund. The nature of complex quantitative investment management processes is such that errors may be hard to detect and in some cases, an error can go undetected for a period of time. In many cases, it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. While the Investment Manager has a number of controls and business continuity measures in place



designed to assure that the portfolio construction process for a Fund operates as intended, analytical errors, software errors, developmental and implementation errors, as well as data errors are inherent risks.

**Rule 144A Securities:** Non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Fund's investment in illiquid securities is subject to the risk that should that particular Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the relevant Fund could be adversely affected.

**Securities Lending Risk:** Each Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which a Fund seeks to enforce its rights thereto; (b) possible sub-normal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, each Fund may engage in securities lending.

These investment risks cannot be completely eliminated. The Investment Manager aims to reduce these risks with careful analysis of research from many sources and by talking to the people who run companies and are responsible for changes that may have an impact on the investments of the Funds. The Investment Manager uses research and analysis to form views on these matters as best it can and then re-balances the investment mix of the Funds in order to reduce any negative impact on the Funds. The Investment Manager cannot predict all investment risks, but it attempts to reduce the impact of the risks as much as it can through diversification.

**Taxation Risk:** During the existence of the Funds, the applicable tax regime may change such that a favorable circumstance at the time of subscription could later become less favorable, whether or not with retroactive effect. Some of the Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region. Prospective investors' attention is drawn to the taxation risks associated with investing in the Funds. Please see the section entitled "Taxation" for additional information. The Company expressly advises prospective investors to consult their own tax adviser in order to obtain advice about the fiscal implications associated with any investment in any of the Funds before investing.

**Subscription Default Risk:** Each Fund will bear the risk of subscription default. For the purposes of efficient portfolio management, the Investment Manager may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement date. In the event that such settlement monies are not received by a Fund on or by the relevant settlement date, the relevant Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

**Large Redemptions:** If large numbers of shares in a Fund were to be redeemed at or around the same time, the relevant Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of the Fund and in the prices achieved for securities sold by the Fund. The value of securities within a Fund may also be affected if other similar funds find themselves in the same situation. Where a





redemption request represents 5% or more of the Shares of a Fund, the Company may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent as more particularly described in the section below entitled "Redemption Price".

**Initial Public Offer Risk:** Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information.

**Small Company Risk:** Small company risk is the risk that prices of smaller company stocks may be more volatile than prices of larger company stocks because of limited financial resources or dependence on narrow product lines.

**Investments in Larger, More Established Companies:** For those Funds that invest in larger, more established companies, there are risks associated with their larger size. For example, larger, more established companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to attain the high growth rates of successful smaller companies, especially during extended periods of economic expansion.

**Umbrella Structure of the Company and Cross Liability Risk:** Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds under Irish law, and there generally will not be the potential for cross-liability between the Funds. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

**Risks Associated with Umbrella Cash Accounts:** An Umbrella Cash Account will operate in respect of the Company rather than each Fund and the segregation of Investor Monies from the liabilities of sub-funds other than the Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual sub-funds by or on behalf of the Company.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to any other sub-funds of the Company will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another sub-fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies and the subscription agreement within the timeframe stipulated in the Prospectus, the investor will be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the Fund may incur losses or expenses in anticipation of receiving such amounts, for which the Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to that Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The guidance issued on umbrella cash accounts by the Central Bank in December 2015, and subsequently



amended, is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any Umbrella Cash Account maintained may differ materially from that outlined in this Prospectus.

**Investment Manager - Conflicts of Interest Risk:** The Company may consult the Investment Manager with respect to the valuation of: (i) unlisted investments; or (ii) securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of a Fund's investments and the Investment Manager's other responsibilities.

**Suspension of Dealings in Shares:** Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions").

**Risks Associated with Excessive Trading:** Prospective investors' attention is drawn to the risks associated with excessive trading. Please see "Excessive Trading" for additional information.

**Liquid Financial Assets:** A Fund may invest a proportion of its Net Asset Value in Liquid Financial Assets. General fluctuations in the market prices of assets in which a Fund may invest and interest rates may affect the value of the investments held by a Fund. Volatility and instability in the financial markets may also increase the risks inherent in the Company's investments. Interest rate changes may affect the value of an asset directly or indirectly (especially in the case of fixed rate assets). In general, rising interest rates will negatively impact the price of fixed rate assets and falling interest rates will have a positive effect on price. Adjustable rate instruments may also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

**Investment Funds/Collective Investment Schemes:** Each Fund may purchase the securities of other closed ended and open ended collective investment schemes, subject to the UCITS Regulations. If a Fund invests in such a collective investment scheme, the Fund's shareholders will bear not only their proportionate share of the expenses of the Fund (including operating expenses and the fees of the investment manager), but also will bear indirectly similar expenses of the underlying scheme.

**U.S. Real Estate Investment Trusts:** Real estate investment trusts ("**REITs**") involve certain unique risks in addition to those risks associated with investing in directly in real estate and the real estate industry in general (such as risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values, or extended vacancies of property). REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, risks of default by borrowers and self-liquidation. REITs are also subject to the risk of failing to qualify for favourable tax treatment under the U.S. Internal Revenue Code of 1986, as amended and failing to maintain their exemptions from registration under the 1940 Act. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. REITs may have limited financial resources, may trade less frequently and in a limited volume, and may be subject to more abrupt or erratic price movements than larger securities.

**Cyber Security Risk:** Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, a Fund, or the Company's service providers



to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

**Fund Risk:** As with all managed companies, there are risks particular to each Fund, including that it could terminate, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. The tax consequences of investing in a Fund may be different to investing directly into equivalent underlying investments. This may arise as a result of, amongst other things, income or capital gains accrued in a Fund and the consequences of investment and withdrawal by other investors.

**Securities Lending:** A Fund may make secured loans of portfolio securities amounting to not more than 100% of its total assets. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to broker-dealers that have a minimum credit rating of A-2 or equivalent, or must be deemed by the Investment Adviser to have an implied rating of A-2 or otherwise as set out in Schedule II. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral in cash or other liquid assets at least equal at all times to the market value of the securities lent. The borrower pays to the lender an amount equal to any dividends or interest paid with respect to the securities lent. There is a risk that the collateral held by a Fund may decline in value and this risk will be borne by the relevant Fund, which will be required to repurchase the securities lent at the agreed repurchase price. In the case of loans collateralised by cash, a Fund typically pays a fee to the borrower. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the lender retains the right to call the loans at any time on reasonable notice, and it will do so in order that the securities may be voted by the lender if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. However, a Fund bears the risk of delay in the return of the security, which may affect its ability to exercise its voting rights attaching to such security. A Fund may also call such loans in order to sell the securities involved. The Investment Manager would expect to engage a lending agent, on behalf of the relevant Fund, that would be compensated based on a percentage of the return of such Fund with respect to the transactions handled by such lending agent. A Fund would also pay various fees in connection with such loans including shipping fees and reasonable depositary fees.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of securities lending may be deducted from the revenue delivered to the Funds (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid may include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques (if any), will be disclosed in the annual and half-yearly reports of the Company.

**The U.K.'s withdrawal from the EU:** The U.K. held a referendum on 23 June 2016 at which the electorate voted to leave the EU ("Brexit") and formally left the EU on 31 January 2020.

The U.K.'s future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the Company and issuers in which it invests to execute their strategies effectively, and may also result in increased costs to the Company.



As a Fund's investments may be located in the U.K. or the EU, a Fund may as a result be affected by the events described above. The impact of such events on a Fund is difficult to predict but there may be detrimental implications for the value of certain of the Fund's investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in the U.K. and EU financial markets; (ii) fluctuations in the market value of GBP and of the U.K. and EU assets; (iii) fluctuations in exchange rates between GBP, the Euro and other currencies; (iv) increased illiquidity of investments located or listed within the U.K. or the EU; (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of a Fund's investment, currency and other risks; and (vi) whether a U.K. UCITS fund remains an eligible collective investment scheme or an eligible master fund for an Irish feeder fund.

It is possible there will be more divergence between U.K. and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the Fund's ability to receive portfolio management services. As at the date of this Prospectus, the Funds continue to be recognised by the Financial Conduct Authority and can be marketed to U.K. investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section is correct as of the date of this Prospectus.

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



## MANAGEMENT OF THE FUND

### The Directors of the Company

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Manager, the Administrator, the Investment Manager and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders. The conduct of the Company's business shall be decided by at least two of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

#### *Ms Edwina Acheson (U.K. resident)*

Ms Acheson is a director and a managing director of the Investment Manager's wholly-owned UK subsidiary, LACM Global, Ltd. Based in London, Ms Acheson focuses on the firm's business development efforts in the UK and Continental Europe. She also serves as a member of the Responsible Investing Solutions Group.

Prior to joining LACM Global, Ms Acheson worked for quantitative manager Arrowstreet Capital, initially based in Boston, before transferring to its London office where she was a director of its European entity, with responsibility for business development in the region. She was actively involved in helping the firm build its UCITS pooled fund business, and was also a member of its Responsible Investing Committee. Ms Acheson has previously held various business development roles at BNP Paribas Investment Partners, Fortis Investments and ABN AMRO Asset Management. Ms Acheson received a BA (Honors) from Queen's University, an MSc from The University of Edinburgh and an MSc from The London School of Economics.

The Constitution does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Constitution provides that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

#### *Mr Daniel Allen (U.S. resident)*

Mr Allen is the CEO at the Investment Manager since 2021 and has been the President at the Investment Manager since 2017. Mr Allen was the Director of Global Equities at the Investment Manager from 2009 to 2016. Prior to joining the Investment Manager, Mr Allen was a Senior Managing Director and board member of Wilshire Associates. From 1983 to 2009 he held various positions in the asset management area of Wilshire Associates with the exception of the period from 1991 to 1993 when he worked with Asset Strategy Consulting. He holds a BBA from Pacific Lutheran University and an MBA from the University of



Chicago, Booth School of Business. Mr. Allen is a Chartered Financial Analyst (CFA) Charterholder.

***Mr David Conway (Irish resident)***

Mr Conway, an Irish citizen and resident, is an experienced investment management executive with expertise in portfolio management, wealth management and funds administration. Mr Conway left Ulster Bank (a wholly owned subsidiary of Royal Bank of Scotland) in 2010, where he worked in a variety of senior roles for over 25 years to become a professional independent fund director. From 2000, he was a director of the Ulster Bank Wealth Management division. Prior to that he was a director of Ulster Bank Investment Services and played a key role in the development of the bank's business in the administration of investment funds and was a founding member of the Dublin Funds Industry Association (latterly Irish Funds Industry Association). He also spent a number of years as an asset manager with Ulster Bank Investment Managers where he was director of fixed income and a member of the investment policy committee. As an independent investment funds director he is involved with a range of investment promoters both from the traditional "long only" and alternative sectors. He holds an honours degree in Economics from Trinity College Dublin and in August of 2013 completed the Certified Investment Funds Director programme.

***Mr Desmond Quigley (Irish resident)***

Mr Quigley has held a number of senior positions with accountancy firms over the past 30 years focusing on clients in the financial services sector, prior to retiring in 2010. From 1995 to 2010, Mr Quigley was head of the Financial Services Group at Ernst & Young in Ireland, covering Asset Management, Banking and Insurance Business. His clients were mostly in Asset Management and he was a founding member (and past Chairman) of the E&Y Global Hedge Fund Committee. Prior to this, from 1988 to 1994, Mr Quigley served two terms as Managing Partner of Ernst & Young in Ireland. During this time he was also a member of the Ernst & Young International Council. Prior to this, Mr Quigley was appointed as a partner of Ernst & Whinney in Ireland in 1977. Mr Quigley is a Chartered Accountant and is a Fellow of Chartered Accountants Ireland. He is a non-executive director of a number of investment funds and financial services companies.

***Mr Thomas Stevens (U.S. resident)***

Mr Stevens is the Chairman of the Investment Manager and was the CEO at the Investment Manager from 2002 to 2020. Prior to co-founding the Investment Manager in 2002, he was a Senior Managing Director and Principal at Wilshire Associates. He joined Wilshire Associates in 1980 and became President of Wilshire Asset Management in 1986. Prior to that, he worked for the National Bank of Detroit as a Portfolio Manager. He holds a BBA and MBA from the University of Wisconsin. Mr. Stevens is a Chartered Financial Analyst (CFA) Charterholder.

The Company Secretary is Simmons & Simmons Corporate Services Limited.

**The Manager**

The Company has appointed Waystone Management Company (IE) Limited as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 July 2020 between the Company and the Manager.

The Manager was incorporated in Ireland on August 7, 2012. It is a wholly-owned subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a wholly-owned subsidiary of Waystone Governance Ltd, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The Manager, Waystone (Ireland) Limited and Waystone Governance Limited are part of Waystone Group ("Waystone"). Waystone focuses on fund governance, with a worldwide team of more than 430 full-time directors, associate directors and associates, who utilize forensic governance techniques and proprietary technologies. Based in Ireland, Waystone also has offices in Luxembourg, Cayman, London, UAE, Singapore, USA, Hong Kong, Switzerland, and Germany led by principals experienced in their specialist markets. In the year to date our global permanent headcount has increased by 47% of which 21% of this from acquisitions.



The Management Agreement provides that the Manager shall be responsible for the investment management and administration functions of the Company. The Management Agreement shall continue in force until terminated by any of the parties on 180 days' notice in writing to the other party. Notwithstanding the foregoing, either party may at any time terminate the Management Agreement forthwith by notice in writing to the other party if at any time: (i) either party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; or if (ii) the Manager ceases to be permitted to act as manager under any applicable laws; or if (iii) either party commits any material breach of the Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied; or if (iv) an examiner, administrator or similar person is appointed to either party.

The Company shall hold harmless and indemnify the Manager its affiliates and their employees and directors against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional fees) arising therefrom which may be brought against the Manager by reason of its duties under the terms of the Management Agreement other than as a result of the negligence, recklessness, wilful misconduct, bad faith or fraud of the Manager.

The directors of the Manager are set forth below:

The directors of the Manager are as follows:

#### **Conor MacGuinness**

Conor MacGuinness is Global Head of Onboarding and Relationship Management at Waystone Management Company (IE) Limited. He brings to this role his well-rounded experience in fund administration, with particular emphasis on alternative investment structures, which he gained in Ireland, Switzerland and Luxembourg. Conor is responsible for developing oversight and managing service delivery to clients as well as establishing a relationship management model for European products.

Prior to joining Waystone, Conor was Vice President and Manager of the Client Services Team for BNY Mellon, Alternative Investment Services from 2005 to 2013. In this role, he was responsible for managing a team of client service professionals covering a range of alternative asset manager clients (hedge, FOHF and PE) worth approx \$100 billion AUA and covering Ireland, Luxembourg, Hong Kong and Tokyo offices.

From 1999 to 2004, Conor served as Team Leader, Operations (Dublin) for Man Investments, a leading provider of alternative investment solutions to private and institutional clients worldwide.

Conor holds a Master's degree in Business Administration from UCD Michael Smurfit School of Business in Ireland and a Certificate in Investment Management from the Society of Investment Analysts (Ireland). He also holds a Bachelor of Arts degree in Accounting and Finance from Dublin City University.

#### **Tim Madigan**

Tim Madigan is independent non-executive chairperson for the Company as well as for Waystone's UK fund management company. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011, Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he



was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

### **David McGeough**

Mr. McGeough is a lawyer by professional qualification and has over 25 years' experience in the international asset management industry. Mr. McGeough serves as a non-executive director of a number of investment funds and hedge funds. Mr. McGeough spent five years as a partner, chief operating officer, general counsel and member of the international management committee of Vega Asset Management from 2002 to 2007. Mr. McGeough was instrumental in the development of the Vega business into a \$14 billion multi strategy asset management business. He was directly responsible for the establishment and build out of investment trading operations in London, New York and Dublin trading a variety of strategies including global macro, fixed income, credit, structured credit, long short equity, commodities and other strategies.

Prior to that, he held the role of chief operating officer, and subsequently, chief executive officer of Mobileaware, an international technology company in which the principal shareholders were Intel, Island Capital (the investment vehicle for the Telecom billionaire, Denis O'Brien) and various U.S. and European private equity firms. Prior to joining Mobileaware in January 2001, Mr. McGeough was a partner and Head of the Investment Funds and Asset Management Advisory Group and of the Capital Markets Group at Matheson's, a large international law firm headquartered in Dublin. At Matheson's, Mr. Mc Geough advised many of the world's largest asset managers, global custodians, prime brokers, fund administrators and institutional investors.

Mr. McGeough is a qualified solicitor and holds a Bachelor of Civil Law Degree (magna cum laude) from University College Dublin law school. He has also served as a member of the Advisory Group to the Office of the Prime Minister of Ireland on matters concerning the financial services and asset management industry.

Siobhan Moloney

Siobhán Moloney is Global Head of Legal: M&A and is based in Waystone's Dublin, Ireland location. She came to Waystone from the Asset Management division of A&L Goodbody. Siobhán is responsible for legal strategy within the Waystone group with a focus on M&A transactions and leads from a legal perspective on strategic matters affecting the group. She sits on the board of the Waystone management company and other operational entities within the group.

Siobhán is a graduate of University College Dublin and received her Diploma in Finance Law from the Law Society of Ireland.

### **Caoimhghin O'Donnell**

Caoimhghin joined Waystone in 2017, bringing with him over 18 years of extensive fund administration and fund accounting experience. As Chief Operations Officer, Europe, Caoimhghin is responsible for growth in Europe along and has a rigorous focus on risk and compliance with MiFID, AIFM and EMIR regulations.

Caoimhghin began his career at CICM FM (Commerzbank AG) where he began working in Investment Management before moving on to manage on number of high-profile, strategic projects. He subsequently became Head of Fund Administration at CICM, with responsibility for the day-to-day activity of the company's core business and fund administration, working with over fifty funds totalling EUR 6 billion.

Caoimhghin later joined Daiwa Securities Trust and Banking Europe as Senior Operations Manager, Fund Services, where he took responsibility for the company's core business of Fund Administration, servicing both group business and third-party client business. He led both the Fund Accounting and Operations teams during this time.





Prior to joining Waystone, Caoimhghin spent over 12 years working with the Bank of New York Mellon as Managing Director, AIS Fund Accounting EMEA with responsibility for Fund Accounting and Financial Reporting services for EMEA, where he led a team of over 300 accounting professionals in 6 locations across Europe.

The Directors meet regularly to review the investment and administrative affairs of the ICAV.

### **The Investment Manager**

The Company has appointed Los Angeles Capital Management LLC as the investment manager of the Company.

The Investment Manager is a limited liability company established under the laws of the State of California and is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager provides investment advisory and supervisory services to a variety of institutional clients provided through separate accounts or pooled investment vehicles (both registered and unregistered). As at 30 September 2021, the Investment Manager is owned by its management team and has in excess of \$29.2 billion in assets under management.

The Investment Management Agreement dated 29 July 2020 (as amended by a side letter dated 1 December 2021) between the Company, the Manager and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Company's assets. The Investment Management Agreement shall continue in force until terminated by any of the parties on 90 days' notice in writing to the other party. Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement forthwith by notice in writing to the other party if at any time: (i) either party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; or if (ii) the Investment Manager ceases to be permitted to act as investment manager under any applicable laws; or if (iii) either party commits any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied; or if (iv) an examiner, administrator or similar person is appointed to either party.

The Company shall hold harmless and indemnify the Investment Manager its affiliates and their employees and directors against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional fees) arising therefrom which may be brought against the Investment Manager by reason of its duties under the terms of the Investment Management Agreement other than as a result of the negligence, recklessness, wilful misconduct, bad faith or fraud of the Investment Manager.

### **The Distributor**

The Company has appointed LACM Global, Ltd. as distributor of the Funds. The Distributor is a private limited company established under the laws of England and Wales and is a wholly-owned subsidiary of the Investment Manager. The Distributor is authorised and regulated by the Financial Conduct Authority in the U.K. Its main activities are marketing and servicing EU clients and prospects.

The Distributor shall act as distributor of Shares in each Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The Distribution Agreement may be terminated by either party on giving not less than 60 days' prior written notice to the other party.

The Company shall indemnify and keep indemnified the Distributor from and against all liability, loss, damage or cost (including the cost of investigating or defending against such claims, demands or liabilities and any counsel fees incurred in connection therewith) which may be incurred by or asserted against the Distributor, its officers, directors or any controlling person of the Distributor other than those resulting from the negligence, wilful misfeasance, bad faith, or reckless disregard of the Distributor in the performance of



its duties.

The Distributor will indemnify, defend and hold harmless the Company, its directors and officers and any person who controls the Company, a Fund or a Shareholder, free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending against such claims, demands or liabilities and any counsel fees incurred in connection therewith) which may be incurred by or asserted against the Company or its directors and officers or any such controlling person, the Funds or a Shareholder but only to the extent that such liability or expense incurred by the Company or its directors and officers or such controlling person, the Funds or a Shareholder resulting from such claims or demands shall arise out of or be based upon the negligence, wilful misfeasance, bad faith or reckless disregard in the performance of the Distributor's duties under the Distribution Agreement, or any alleged untrue statement of a material fact contained in information furnished in writing by the Distributor (or any affiliate thereof) to the Company for use in the Prospectus or shall arise out of or be based upon any alleged omission to state a material fact in connection with such information required to be stated in the Prospectus or necessary to make such information not misleading.

The Distributor will indemnify and hold harmless the Company from and against any and all losses, claims, damages, expenses or liabilities to which the Company may become subject as a result of the failure of the Distributor to comply with the laws of any jurisdiction in connection with the marketing, promotion, offer and the receipt of purchase and redemption orders of the Shares.

### **The Administrator**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Company as administrator, registrar and transfer agent of the Company. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value.

The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 and is a subsidiary company of Brown Brothers Harriman & Co. It has an issued share capital of US\$700,000. The principal activity of the Administrator is to act as administrator of collective investment schemes.

The Administration Agreement shall continue in force until terminated by the Company or the Administrator on 90 days' notice in writing to the other parties or may be terminated forthwith upon notice in writing to the other parties if a party (other than the terminating party) shall at any time: go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or shall commit any material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or any party ceases to be permitted to act as in its current capacity under any applicable laws; or the Depositary shall cease to be engaged as the Depositary of the Company.

The Administrator shall not be held accountable for any losses, damages or expenses the Company or any Shareholder or former Shareholder of the Company or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's wilful default, recklessness, fraud, bad faith or negligence in the performance of such obligations and duties. The Administrator agrees to indemnify and hold the Company harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, resulting from the wilful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties. The Company, out of the assets of the relevant Fund, agrees to indemnify and hold the Administrator harmless for any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from



the wilful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties.

## **The Depositary**

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as depositary of the Company and to ensure that the issue, redemption, transfer and conversion of Shares by the Company and the calculation of the Net Asset Value is carried out and that all investments are made in accordance with the Constitution. The Depositary will be responsible for the safe-keeping of the Company's assets.

In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders. The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US\$1,500,000. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes.

The Depositary Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party provided that the Depositary shall continue in office until a new depositary (such new depositary having been approved in advance by the Central Bank) has been appointed with the approval of the Central Bank. Either party to the Depositary Agreement may terminate the Depositary Agreement at any time forthwith by notice in writing to the other party thereto if such other party shall at any time have: (i) a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any material breach of the provisions of the Depositary Agreement which, if capable of remedy, shall not have been remedied within thirty (30) calendar days after the service of written notice requiring it to be remedied; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to the delegates set out at Schedule III. As at the date of the Prospectus, the sub-delegates set out at Schedule III have been appointed. The use of particular sub-delegates will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary shall be liable to the Fund and to the shareholders of the Fund, for the loss by the Depositary or a sub-custodian to whom the custody of financial instruments held in custody in accordance with the Directive has been delegated. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary Agreement shall be updated to reflect these liability provisions in due course.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives



remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request.

### **Paying Agents and Local Representatives**

The Company and/or other service providers to the Company may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdictions.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of a Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of sub-distributors and paying agents will be borne by the relevant Fund and shall be at normal commercial rates.

### **FUND CHARGES**

A Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) management, administration, custodial, compliance and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax, compliance and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; (x) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xi) fees and expenses incurred in connection with the Company and the Funds being listed on fund platforms (xii) listing fee, if applicable; and (xiii) other operating expenses. For the avoidance of doubt, all fees and expenses referred to in this section of the Prospectus are inclusive of VAT or any other similar ad valorem sales tax which may be payable.

Where the Company invests in another collective investment scheme which is managed by the Investment Manager or its affiliates, the underlying collective investment scheme shall waive any subscription, conversion or redemption fees which it would normally charge. Where a commission is received by the Investment Manager or its affiliates by virtue of a Fund's investment in an underlying collective investment scheme, this commission shall be paid into the assets of a Fund.

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration is €20,000 (plus Value Added Tax if applicable) per Director. This may be increased, but shall not in aggregate for all the Directors exceed €150,000, and Shareholders will be notified of any increase in Director's fees in the next audited or unaudited accounts. Employees, partners and officers of the Investment Manager and its affiliates who act as Director shall not be entitled to receive a director's fee. The Directors shall be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.



#### *Manager's Fee*

The Manager shall be entitled to receive, out of the assets of each Fund, a management fee accrued at each Dealing Day and payable quarterly in arrears, of up to 0.03% per annum of the Net Asset Value of each Fund, subject to a minimum fee of €60,000 per annum. The Manager is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

#### *Administrator's Fee*

The Administrator shall be entitled to receive, out of the assets of each Fund, an administration fee accrued at each Dealing Day and payable monthly in arrears, of up to 0.07% per annum of the Net Asset Value of each Fund, subject to a minimum fee of \$60,000 per annum. The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

#### *Depositary's Fee*

The Depositary shall be entitled to receive, out of the assets of each Fund, a depositary fee accrued at each Dealing Day and payable monthly in arrears, of 0.020% per annum of the Net Asset Value of each Fund, subject to a minimum fee of \$12,000 per annum.

The Depositary shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

## **ADMINISTRATION OF THE COMPANY**

### **Application for Shares**

Applicants should confirm that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person or on behalf of any person in any other jurisdiction that would be restricted or prohibited from acquiring Shares and that the investor will not sell, transfer, or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the U.S. or to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section entitled "Selling Restrictions" on pages (ii) and (iii) for further information.

Application forms for Shares may be obtained from the Administrator. Eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator before the Subscription Cut-Off Time will be entitled to purchase Shares.

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the relevant investor Subscription prior to the Subscription Cut-Off Time. Any application received by the Administrator after the Subscription Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the Subscription Cut-Off Time but before the Valuation Point.

Before subscribing for Shares an investor will be required to complete a declaration (included in the application form) as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland (the "Revenue Commissioners").

Initial subscriptions may be made by way of signed original application form or by way of faxed application form. In the case of a faxed application form the signed original application form and all supporting anti-money laundering documentation must be promptly received. No redemption payments may be made until the original application form and all anti-money laundering documentation has been received from the investor and all anti-money laundering procedures have been carried out to the satisfaction of the Company



and its delegates.

Subscriptions for Shares must be made in the named currency of the Class. However, in exceptional circumstances and by prior agreement with the Administrator and the Company, subscriptions may be made in a currency that is not the named currency of the Class but will be converted into the named currency of the Class at the rate of exchange available to the Administrator and the costs of conversion shall be deducted from the subscription monies which will then be invested in Shares.

Unless stated otherwise in the relevant Supplement, investors should transmit cleared funds representing the subscription monies by wire instructions to the relevant accounts set out in the application form so that the monies are received in the Company's account by the Administrator by the third Business Day after the Dealing Day. If payment for a subscription is not received by the relevant time stipulated above, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the investor may be held liable for any loss to a Fund.

The Company may issue fractional shares rounded to three decimal places. Fractional shares shall not carry any voting rights.

The Company reserves the right to reject an application for Shares.

Applications for Shares by in specie transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the Company. In such cases the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

### **Anti-Money Laundering Procedures**

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares or a Shareholder. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest.

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 or Shareholder to provide verification of identity to the Administrator.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants and Shareholders if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with 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. The Administrator or the Company may take such steps as each considers appropriate or necessary to discontinue the relationship with a Shareholder where required to do so under applicable law or regulation.

Redemption proceeds cannot be released until the signed original application form and all documents required in connection with the obligation to prevent money laundering have been received by the



Administrator and all anti-money laundering procedures have been completed satisfactorily. It is acknowledged that the Company, the Administrator and the Investment Manager shall be held harmless by the Shareholder against any loss arising as a result of the failure to process a redemption request if such information as has been requested by the Administrator has not been provided by the Shareholder.

### **Subsequent Subscriptions**

Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting an application form to the Administrator by the Subscription Cut-Off Time in writing, by fax or such other means as are in accordance with the requirements of the Central Bank and agreed between the Company and Administrator from time to time. Subscription requests received subsequent to the Subscription Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Subscription Cut-Off Time, but before the Valuation Point.

Subsequent faxed requests may be processed without a requirement to submit original documentation.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

### **Subscription and Redemption Price**

During the Initial Offer Period, the initial subscription price per Share of a Fund shall be the Initial Offer Price.

Thereafter, Shares will be issued and redeemed by the Company on the basis of a single price which shall be the Net Asset Value per Share determined on a Dealing Day.

As detailed below, in the section entitled "Swing Pricing Adjustment of the Net Asset Value", in certain circumstances where a Fund is issuing or redeeming Shares, the Company may adjust the Net Asset Value to cover any relevant dealing costs and preserve the value of the underlying investments a Fund

### **Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

### **Redemption Process**

Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Redemption Cut-Off Time. The redemption request may be submitted in writing or by fax.

In the case of redemption requests, payment will only be made to the account of record.

Redemption requests received subsequent to the Redemption Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors) decide to accept a redemption request received by the Administrator after the Redemption Cut-Off Time but before the Valuation Point.

If redemption requests on any Dealing Day exceed 20% of the Net Asset Value of a Fund, the Company may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received



for subsequent Dealing Days, subject to the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" below.

The payment of redemption monies in will be payable to the Shareholder within five (5) Business Days (unless otherwise specified in the relevant Fund supplement). The redemption proceeds shall be sent by wire transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the application form. Redemption proceeds cannot be released until the signed original application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall typically be paid in the currency of the relevant class of Shares. However, the Company may at its discretion pay redemption proceeds in a different currency.

At the discretion of the Company and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Shares of a Fund, the Company may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such redemption request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

### **Mandatory Redemption of Shares**

If a repurchase causes a Shareholder's holding in the Company to fall below the Minimum Holding, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such person is unlawful or, in the opinion of the Directors, the holding might result in the Company, the relevant Fund or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company, the relevant Fund or the Shareholders as a whole might not otherwise suffer or incur.

### **Transfer of Shares**

All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor, where applicable. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the transferor or transferee would hold less than the Minimum Holding, or would otherwise infringe the restrictions on holding Shares outlined above. 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 calendar year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the





transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

### **Conversion of Shares**

With the prior consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class (to the extent that other Funds or classes are in existence) on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the Minimum Holding criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{A \times (B - [TC]) \times C}{D}$$

where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the redemption price of the Shares to be converted;
- C = the currency conversion factor (if any) as determined by the Directors;
- D = the issue price of Shares in the new Fund on the relevant Dealing Day; and
- TC = the transaction charge (redemption charge, preliminary charge) incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral 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.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from a Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

### **Determination of Net Asset Value**

The Administrator shall determine the Net Asset Value per Share of each class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Constitution.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to the Fund less all of the liabilities attributable to the Fund (including such provisions as the Administrator considers appropriate (subject to the supervision of the Directors) in respect of the costs and expenses payable in relation to the Fund) divided by the number of Shares of the Fund outstanding as of the Dealing Day.

The Net Asset Value of each class shall be determined by establishing the proportion of the assets of the



class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. Expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis determined by the Company in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that class.

“Class Expenses” means the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of class specific hedging transactions (if any) are borne solely by the relevant class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest three decimal places or in the event a Fund is liquidated unlimited decimal places may be used.

In determining the value of the assets of a Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price on the relevant Regulated Market at the Valuation Point on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. Neither the Investment Manager, nor the Administrator, shall be under any liability if a price reasonably believed by them to be the last traded price available for the time being may be found not to be such.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Investment Manager, appointed by the Directors and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

The amortised cost method of valuation may only be used if a Fund complies with the Central Bank’s requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines.



The Directors, with the approval of the Depositary, may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary in consultation with the Investment Manager is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

### **Swing Pricing Adjustment of the Net Asset Value**

As detailed in the section entitled "Subscription and Redemption Price" the Shares will be issued and redeemed by the Company on the basis of a single price.

However, the Net Asset Value per Share may in the circumstances detailed below be adjusted on any Dealing Day in order to take into account the dilution impacts and to protect the Shareholders' interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on such Dealing Day. The adjustment will be made in the manner set out below depending on whether or not a Fund is in a net subscription position or in a net redemption position on such Dealing Day to arrive at the Price. Where there is no dealing on a Fund or Share Class of a Fund on any Dealing Day, the subscription/redemption price will be the unadjusted Net Asset Value.

To mitigate the effects of dilution, the Company may, in order to cover any relevant dealing costs and to preserve the value of the underlying assets, adjust the Net Asset Value of Fund if, on any Dealing Day, the aggregate net subscriptions for or redemptions of Shares exceeds a pre-determined threshold, determined as: (i) a percentage of the Fund's net assets; or (ii) an absolute amount in the Base Currency of the Fund from time to time by the Investment Manager based on objective criteria. In such circumstances, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the dealing and other costs attributable to the aggregate net subscriptions for, or redemptions of, Shares, respectively (the "Swing Pricing Adjustment"). The aggregate net subscriptions for, or redemptions of, Shares will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value.

The subscription or redemption price for a Fund on any Dealing Day shall be the unadjusted Net Asset Value if the aggregate net subscriptions for or redemptions of Shares does not exceed the pre-determined threshold set by the Investment Manager (the "Swing Pricing Threshold").

The Swing Pricing Threshold may vary for each Fund.

The extent of the Swing Pricing Adjustment and Swing Pricing Threshold will be re-set by the Investment Manager on a periodic basis to reflect an approximation of current dealing and other costs.

Details of the Swing Pricing Adjustment applied to the Net Asset Value per Share will be available on request from the Company and/or the Investment Manager.

### **Temporary Suspension of Valuation of the Shares and of Sales and Redemptions**

The Company may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the Company or a Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation



of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;

- (iii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (iv) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (v) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (vi) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Fund's account;
- (vii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Fund;
- (viii) upon the occurrence of an event causing the Company to enter into liquidation; or
- (ix) during any period when the Directors consider it to be in the interests of the Company or the Fund.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares from the register of Shareholders. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant Shares on the register of Shareholders.

Any such suspension shall be notified immediately to the Central Bank and where applicable to the Irish Stock Exchange. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

### **Publication of the Price of the Shares**

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Share shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on the website of one or more of the following: Reuters, Bloomberg and Morningstar and will be kept up-to-date. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

### **Withholdings and Deductions**

The Company may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the redeemer or transferor a declaration in the prescribed form confirming that the Shareholder is not Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a redeemer or transferor as may be necessary to discharge the tax liability arising therefrom. The Company reserves the right to refuse to register a transfer of Shares or to implement a redemption request until it receives a declaration as to the redeemer's, transferor's or transferee's (as appropriate) residency or status in the form prescribed by the Revenue Commissioners.



## **Umbrella Cash Accounts**

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription, and/or redemption collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash account arrangements operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account in respect of each currency in which a Class is denominated. The assets in the Umbrella Cash Account will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and dividend payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section of the Prospectus entitled "Risk Factors".

## **Excessive Trading**

Investment in a Fund is intended for medium to long-term purposes only. A Fund will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all Shareholders, including medium to long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse to effect a subscription (or execute a conversion request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the relevant Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next



Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of medium to long term investors and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Company or in a Fund in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of medium to long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

### **Disclosure of Portfolio Information**

Information on the underlying investments in a Fund, such as stock, sector and geographic allocation, is available to all Shareholders. Shareholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of a Fund's investments and the time at which the information is made available.

### **Data Protection Notice**

Potential investors should note that by completing the application form they are providing personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive), (together the "Data Protection Legislation").

The Company may collect or obtain the following personal data of investors: name, mailing and residential addresses, email address, telephone number, beneficiary name, nationality, date of birth, account number, bank account details, tax identification number, and other personal data relevant to the processing purposes set out below.

Investors' personal data will be used by the Company for the following purposes:

- to manage and administer an investor's holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company's legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information



(including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard;

- to record the telephone calls from shareholders and other individuals to the Company and its agents and service providers for record-keeping, security, quality assurance and training purposes; and
- for any other specific purposes where the investor has given specific consent.

Investors' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries outside of the EEA for processing. The Company will not transfer investors' personal data outside of the EEA unless it is satisfied that the investor is afforded an equivalent level of protection as in the EEA. To meet this requirement, the Company will only transfer data outside of the EEA where:

- the country in which the recipient is located is subject to an "adequacy determination" by the European Commission; or
- it has entered into a data transfer agreement with the non-EEA recipient of the personal data, which contains standard contractual clauses that have been approved by the European Commission.

A transfer impact assessment will be carried out prior to personal data being transferred to any non-EEA jurisdiction, to ascertain whether any additional measures should be put in place to provide the required level of protection.

For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact [privacy@lacapm.com](mailto:privacy@lacapm.com).

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company;
- the right to request restriction of the processing of personal data held by the Company; and
- the right to object to processing of personal data by the Company.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. Investors may make a request to the Company to exercise these rights by contacting [privacy@lacapm.com](mailto:privacy@lacapm.com).

Please note that personal data may be retained by the Company for the duration of an investor's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy. The Company will not retain investors' personal data for any longer than is necessary to comply with the purposes set out above.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses investors' personal data, please contact [privacy@lacapm.com](mailto:privacy@lacapm.com). Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.



## TAXATION

### Irish Tax Considerations

**The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors 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.**

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and 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 will endure indefinitely.

### Taxation of the Company

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

#### *Chargeable Event*

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on





behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

#### *Deemed Disposals*

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

#### *Irish Courts Service*

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns.

#### **Exempt Irish Resident Shareholders**

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly



or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

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

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

### **Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption,



cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

### **Taxation of Irish Resident Shareholders**

#### *Deduction of Tax*

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

#### *Deemed Disposals*

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less



than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

#### *Residual Irish Tax Liability*

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the Company



is subject.

### **Overseas Dividends**

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

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

### **Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

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

### **Residence**

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

### **Individual Investors**

#### *Test of Residence*

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

#### *Test of Ordinary Residence*

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

#### *Trust Investors*

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland.



Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

### *Corporate Investors*

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

### **Disposal of Shares and Irish Capital Acquisitions Tax**

#### *(a) Persons Domiciled or Ordinarily Resident in Ireland*

The disposal of Shares by means of a gift or inheritance made by a disposer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

#### *(b) Persons Not Domiciled or Ordinarily Resident in Ireland*

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided



that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

### **U.S. Tax Considerations**

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014 and reporting rules and practices. Irish Revenue Guidance related to compliance with the Ireland/U.S. intergovernmental agreement and the Irish Regulations remains in draft form and is subject to change. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

### **Automatic Exchange of Information**

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

Shareholders should note that the Company may be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders. Such information may, to the extent the Shareholder is considered to be (i) a Passive Non-Financial Entity or (ii)



a Financial Institution in non-participating jurisdiction under CRS and managed by another Financial Institution (as those terms are defined in the CRS) extend to the natural persons who exercise control over a Shareholder or, if there are no such natural persons, the natural person(s) who hold the position of senior managing official of the Shareholder.

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

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

## **GENERAL**

### **Conflicts of Interest and Best Execution**

The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed that the Funds and their shareholders are fairly treated.

The Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal, on behalf of those Funds in the context of managing the Fund's portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Company' execution policy and any material change to the policy are available to Shareholders upon request at no charge.

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders upon request at no charge.

The Directors, the Manager, Investment Manager, the Depositary and the Administrator and any distributor may from time to time act as directors, investment manager, investment adviser, distributor, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and the Funds. Such other funds and accounts may pay higher or lower fees than the Funds or performance-based fees for such services. The Investment Manager and affiliates shall not be 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, but will allocate any such opportunities on an equitable basis between the Company and other clients,





taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and the Funds. Each will, at all times, have regard in such event to its obligations to the Company and the Funds and will ensure that such conflicts are resolved fairly.

In addition, any of the Directors, the Investment Manager or the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Depositary or a delegate or sub-delegate may deal, as principal or agent, with the Company in respect of the assets of the Funds, provided that such dealings are negotiated on an arm's length basis. Transactions shall be in the best interests of Shareholders.

Dealings will be deemed to have been negotiated at arm's length if: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, are satisfied are negotiated at arm's length and are in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

Conflicts of interest may arise as a result of transactions in EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Company or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which 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, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Investment Manager may assist the Administrator with valuing certain securities held by a Fund. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of the Funds. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Company and the Funds and will ensure that such a conflict is resolved fairly and on a basis consistent with the best interests of the Shareholders.

Simmons & Simmons is Irish counsel to the Company. Simmons & Simmons may also act as counsel to the Investment Manager and/or the Distributor in matters not involving the Company. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Simmons & Simmons) with respect to the legal and tax implications of an investment in the Shares.

## **The Share Capital**

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset



Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. As of the date of this document the Company has issued Subscriber Shares to the value of EUR 300,000. The Subscriber Shares do not participate in the assets of the Funds. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the relevant Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

The Directors reserve the right to redesignate any class of 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 Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or preemptive 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 class rights of the Shares requires the approval in writing of all of the holders of the Shares or the approval of three quarters of the holders of the Shares, by value, represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empowers the Directors to issue fractional Shares in the Company. Fractional shares may be issued and shall not carry any voting rights at general meetings of the Company or of the Funds or class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of a Fund or of the Company.

### **The Funds and Segregation of Liability**

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated



to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund, and, neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

## **Termination**

All of the Shares in the Company or all of the Shares in a Fund or class may be redeemed by the Company in the following circumstances:

- (i) a majority of votes cast at a general meeting of the Company or the relevant Fund or class, as appropriate, approves the redemption of the Shares;
- (ii) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the Funds or the class, as appropriate, that all of the Shares of the Company, the Funds or the class, as the case may be, shall be redeemed by the Company; or



- (iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder, the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of the Funds.

## **Meetings**

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be 2 persons present in person or by proxy. 21 clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provide that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

## **Reports**

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders within 4 months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall send to Shareholders within 2 months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 June in each year. Unaudited half-yearly accounts shall be made up to 31 December in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to each Shareholder free of charge and will be sent, on request, to any potential investors, and may be obtained at the registered office of the Company.



## Remuneration Policy

The Manager has remuneration policies and practices in place (the "Remuneration Policy") consistent with the requirements of the UCITS Regulations and the ESMA 'Remuneration Guidelines' (2016/575). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The Remuneration Policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of a Fund or the Instrument of Incorporation. It is also aligned with the investment objective of a Fund and includes measures to avoid conflicts of interest. The Remuneration Policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the Remuneration Policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date Remuneration Policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website [www.waystone.com](http://www.waystone.com) and a paper copy will be made available to Shareholders free of charge upon request.

## Miscellaneous

- (i) The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (iii) Mr Stevens, Mr Allen and Ms Acheson are directors, members or employees of the Investment Manager or of companies or partnerships affiliated to the Investment Manager, including the Distributor.
- (iv) Neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- (v) No Director has:
  - (a) any unspent convictions in relation to indictable offences;
  - (b) become bankrupt or entered into any voluntary arrangement;
  - (c) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed to it or gone into compulsory liquidation, creditors, voluntary liquidation or into administration, or entered into company or partnership



- voluntary arrangements or made any composition or arrangement with its creditors;
- (d) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or
  - (e) had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.
- (vi) No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
  - (vii) Save as disclosed herein in the section entitled "Fund Charges" above, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.
  - (viii) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

### **Material Contracts**

The following contracts, details of which are set out in the section entitled "Management of the Fund", have been entered into and are material:

- a) The Management Agreement dated 29 July 2020 between the Company and the Manager, pursuant to which the latter was appointed as manager in relation to the Company.
- b) The Investment Management Agreement dated 29 July 2020, (as amended by a side letter dated 1 December 2021) between the Company, the Manager and the Investment Manager, pursuant to which the latter was appointed as investment manager in relation to the Company.
- c) The Depositary Agreement dated 3 August 2016 between the Company, the Manager and the Depositary pursuant to which the latter acts as depositary in relation to the Company.
- d) The Administration Agreement dated 29 June 2011 between the Company, the Manager and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- e) The Distribution Agreement dated 27 September 2016 between the Company and the Distributor pursuant to which the latter acts as distributor of Shares of the Company.

### **Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

- (a) the certificate of incorporation and the Constitution of the Company;
- (b) the material contracts referred to above;
- (c) a memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document; and
- (d) the UCITS Regulations and the UCITS Rules issued by the Central Bank thereunder.



Copies of the Constitution of the Company (each as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company and at [www.lacmglobal.com](http://www.lacmglobal.com).

### **Complaints Procedures**

Information regarding the Company's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company.



## SCHEDULE I

### The Regulated Markets

With the exception of permitted investments in unlisted securities the investments of the Funds will be restricted to the following stock exchanges and markets:

- any stock exchange in the European Union and the EEA and any stock exchange in the U.K. (in the event the U.K. is no longer a Member State), the U.S., Australia, Canada, Japan, New Zealand or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- the market conducted by listed money market institutions as described in the Financial Conduct Authority publication "The regulation of the wholesale cash and OTC derivative markets: The Grey Paper" (as amended from time to time);
- AIM, the Alternative Investment Market in the U.K. regulated and operated by the London Stock Exchange;
- the market organised by the International and Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association;
- NASDAQ in the U.S.; KOSDAQ in South Korea, SESDAQ in Singapore, TAISDAQ/Gretai Market in Taiwan, RASDAQ in Romania;
- the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- the over-the-counter market in the United States conducted by primary and second dealers regulated by the U.S. Securities and Exchange Commission and by FINRA (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments);
- the market in Irish government bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada;
- and the following stock exchanges and markets:

Argentina: Buenos Aires Stock Exchange, Buenos Aires Mercado De Valores, Bolsas y Mercadao Argentinos (BYMA)

Bahrain: Bahrain Bouse

Bangladesh: Dhaka Stock Exchange, Chittagong Stock Exchange

Bosnia-Herzegovina Banja Luka Stock Exchange, Sarajevo Stock Exchange





Botswana:	Botswana Share Market, Botswana Stock Exchange
Brazil:	Bovespa, Bovespa Soma, Brasil Bolsa Balcão (B3)
Bulgaria:	Bulgarian Stock Exchange, Bulgaria OTC
Chile:	Santiago Stock Exchange, Bolsa Electronica de Chile, Bolsa de Comercio de Santiago de Chile
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE), Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect
Colombia:	Columbia Stock Exchange, Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt:	Egyptian Exchange, Nile Stock Exchange
Estonia:	NASDAQ OMX Tallinn
Ghana:	Ghana Stock Exchange
Hong Kong:	Hong Kong Stock Exchange, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect
India:	Ahmedabab Stock Exchange, Bombay Stock Exchange, Calcutta Stock Exchange, Uttar Pradesh Stock Exchange Association, the National Stock Exchange of India, Metropolitan Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Ivory Coast:	Bourse Regionale des Valeurs Mobilieres (Regional Securities Exchange)
Kazakhstan:	Kazakhstan Stock Exchange, Astana International Exchange
Kenya:	Nairobi Stock Exchange
Kuwait:	Boursa Kuwait
Malaysia:	Bursa Malaysia
Mauritius:	Mauritius Stock Exchange
Mexico:	Bolsa Mexicana de Valores (Mexico Stock Exchange), BIVA-Bolsa Institucional de Valores
Morocco:	Casablanca Stock Exchange
Nigeria:	Nigerian Stock Exchange, NASD OTC Securities Exchange
Oman:	Muscat Securities Market



Pakistan:	Pakistan Stock Exchange
The Philippines:	Philippines Stock Exchange
Qatar:	Qatar Stock Exchange
Romania:	Bucharest Stock Exchange
Russia:	Moscow Exchange MICEX - RTS (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange); Russian Trading System, St. Petersburg Stock Exchange
Saudi Arabia:	Saudi Stock Exchange (Tadawul)
Serbia:	Belgrade Stock Exchange
Singapore:	Singapore Stock Exchange (the SESDAQ)
Slovenia:	Ljubljana Stock Exchange
South Africa:	Johannesburg Stock Exchange (JSE Ltd), A2X Markets
South Korea:	Korea Stock Exchange, KONEX, K-OTC, KOSPI Stock Market
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, Taipei Exchange
Thailand:	The Stock Exchange of Thailand
Turkey:	Borsa Istanbul
UAE:	Dubai Financial Market, Abu Dhabi Securities Exchange, NASDAQ Dubai
Ukraine:	Ukrainian Stock Exchange, PFTS Stock Exchange
Vietnam:	Hanoi Stock Exchange, Hanoi UPCoM, Ho Chi Minh Stock Exchange
Zimbabwe:	Zimbabwe Stock Exchange

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.



## SCHEDULE II

### Repurchase / Reverse Repurchase Agreements and Securities Lending

1. Repurchase/reverse repurchase agreements and securities lending ("EPM techniques") may only be effected in accordance with normal market practice.
2. All assets received by a Fund in the context of EPM techniques should be considered as collateral and should comply with the criteria set down in paragraph 3 below.
3. Collateral must, at all times, meet with the following criteria:
  - (i) liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
  - (ii) valuation: collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
  - (iii) issuer credit quality: collateral received should be of high quality. The Fund shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to at (i) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay.
  - (iv) correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty;
  - (v) diversification (asset concentration).
    - (a) subject to paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and
    - (b) it is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank



for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

- (vi) immediately available: collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
4. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
  5. Collateral received on a title transfer basis should be held by the Depository. For other types of collateral arrangement, the collateral can be held by a third party depository which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
  6. Non-cash collateral cannot be sold, pledged or re-invested.
  7. Cash collateral may not be invested other than in the following:
    - (i) deposits with credit institutions referred to in Regulation 7 of the Central Bank Regulations;
    - (ii) high-quality government bonds which, at the time of purchase, have a rating from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;
    - (iii) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
    - (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
  8. Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
  9. A Fund receiving collateral for at least 30 percent of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
    - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
    - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
    - (c) reporting frequency and limit/loss tolerance threshold/s; and
    - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
  10. A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 9. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.



11. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Fund in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.
12. A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
13. A Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Fund.
14. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
15. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.
16. All the revenues arising from EPM techniques, net of direct and indirect operational costs, should be returned to the Fund.



### SCHEDULE III

#### Brown Brothers Harriman Trustee Services (Ireland) Limited - Los Angeles Capital Global Funds Plc Global Custody Network

<u>Country</u>	<u>City</u>	<u>Sub-Custodians</u>	<u>Depositaries</u>
Australia	Sydney	HSBC Bank Australia Limited For The Hongkong And Shanghai Banking Corporation Limited (HSBC)	ASX Settlement Austraclear
Austria	Vienna	Deutsche Bank AG, Vienna Branch	OeKB CSD
Belgium	Brussels	Deutsche Bank AG, Amsterdam Branch	BELGIUM BRUSSELS BNB
Brazil*	Sao Paulo	Citibank, N.A. - São Paulo	BM&F BOVESPA CSD CETIP SELIC
Canada	Toronto	RBC Investor Services Trust For Royal Bank Of Canada (Rbc)	CDS
Chile*	SANTIAGO	Banco De Chile For Citibank, N.A.	DCV
China*	Shanghai	Hsbc Bank (China) Company Limited For The Hong Kong And Shanghai Banking Corporation Limited (Hsbc)	CSDCC- Shanghai Branch & Shenzhen Branch CCDC SCH
Colombia*	Bogota	Cititrust Colombia S.A., Sociedad Fiduciaria For Citibank, N.A.	DCV DECEVAL
Czech Republic	Praha	Citibank Europe Plc, Organizační Slozka For Citibank, N.A.	CNB CDCP



<b><u>Country</u></b>	<b><u>City</u></b>	<b><u>Sub-Custodians</u></b>	<b><u>Depositaries</u></b>
Denmark	Copenhagen	Skandinaviska Enskilda Banken Ab (Publ), Danmark Branch	VP
Egypt*	Cairo	Citibank, N.A. - Cairo Branch	Central Bank of Egypt MCDR
Finland	Helsinki	Nordea Bank Finland Plc For Nordea Bank Finland Plc And Nordea Bank Ab (Publ)	Euroclear Finland Oy
France	Amsterdam	Deutsche Bank AG, Amsterdam Branch	Euroclear France
Germany	Frankfurt	Deutsche Bank AG – Frankfurt	CBF
Greece	Athens	HSBC Bank Plc - Athens Branch For The Hongkong And Shanghai Banking Corporation Limited (HSBC)	ATHEXCSD BoG
Hong Kong	Kwun Tong	Standard Chartered Bank (Hong Kong) Limited For Standard Chartered Bank	CMU HKSCC
Hungary	Budapest	Unicredit Bank Hungary Zrt For Unicredit Bank Hungary Zrt And Unicredit Bank Austria AG	KELER
India*	Mumbai	Citibank, N.A. - Mumbai Branch	CDSL NSDL RBI
Indonesia	Jakarta	Citibank, N.A. - Jakarta Branch	BI KSEI
Ireland	London	Citibank, N.A. - London Branch	EUROCLEAR UK & IRELAND LTD.



<b><u>Country</u></b>	<b><u>City</u></b>	<b><u>Sub-Custodians</u></b>	<b><u>Depositaries</u></b>
Israel	Tel Aviv	Citibank, N.A., Israel Branch	TASECH
Italy	Milan	BNP Paribas Securities Services - Milan Branch	Monte Titoli SpA
Japan	Tokyo	Mizuho Bank Ltd	BoJ JASDEC, Inc.
Korea*	Seoul	Citibank Korea Inc. For Citibank, N.A.	KSD
Malaysia*	Kuala Lumpur	HSBC Bank Malaysia Berhad (HBMB) For The Hong Kong And Shanghai Banking Corporation Ltd. (HSBC)	BMD BNM
Mexico	CIUDAD DE MEXICO	Banco Nacional De Mexico, Sa (Banamex) For Citibank, N.A.	Indeval
Morocco	Casablanca	Citibank Maghreb For Citibank, N.A.	Maroclear
Netherlands	Amsterdam	Deutsche Bank Ag, Amsterdam Branch	Euroclear Nederland
New Zealand	Auckland	The Hong Kong And Shanghai Banking Corporation Limited (HSBC) - New Zealand Branch	NZCSD
Norway	Oslo	Nordea Bank Norge Asa For Nordea Bank Norge Asa And Nordea Bank Ab (Publ)	VPS
Peru*	Lima	Citibank Del Peru S.A. For Citibank, N.A.	CAVALI





<b><u>Country</u></b>	<b><u>City</u></b>	<b><u>Sub-Custodians</u></b>	<b><u>Depositaries</u></b>
Philippines*	Manila	The Hong Kong And Shanghai Banking Corporation Limited (HSBC) - Philippine Branch	PDTC RoSS
Poland	Warsaw	Bank Handlowy W Warszawie Sa (BHW) For Citibank NA	NBP KDPW
Portugal	Lisbon	BNP Paribas Securities Services	CVM
Qatar*	Doha	HSBC Bank Middle East Ltd - Qatar Branch For The Hong Kong And Shanghai Banking Corporation Limited (HSBC)	QCSD
Russia*	Moscow	AO Citibank For Citibank, N.A.	NSD
Singapore	Singapore	DBS Bank Ltd (DBS)	CDP MAS
South Africa	Sandton	Standard Chartered Bank, Johannesburg Branch	STRATE
Spain	Madrid	Société Générale Sucursal En España	Iberclear
Sweden	Stockholm	Skandinaviska Enskilda Banken AB (Publ)	Euroclear Sweden AB
Switzerland	Zurich	Credit Suisse Ag	SIS
Taiwan*	Taipei	Standard Chartered Bank (Taiwan) Ltd For Standard Chartered Bank	CBC TDCC
Thailand	Bangkok	The Hong Kong And Shanghai Banking Corporation Limited (HSBC) - Thailand Branch	TSD



<b><u>Country</u></b>	<b><u>City</u></b>	<b><u>Sub-Custodians</u></b>	<b><u>Depositories</u></b>
Transitional (Euroclear)	Boston/NY	Brown Brothers Harriman & Co. (BBH&Co.)	Euroclear
Turkey	Istanbul	Deutsche Bank A.S. For Deutsche Bank A.S. And Deutsche Bank AG	CBT CRA
United Arab Emirates*	Dubai	HSBC Bank Middle East Limited For The Hong Kong And Shanghai Banking Corporation Limited (HSBC)	ADX DFM ND
U.K.	London	HSBC Bank Plc Euroclear UK & Ireland Ltd.	DCC

\* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.



## **SCHEDULE IV**

### **Status under the SFDR**

(i) Sustainability risks

The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making-process, which applies in relation to each of the Funds. Further information on this policy is set out below under “**Summary of the Investment Manager’s Sustainability Risks Policy**” below.

(ii) Principal adverse impacts

The principal adverse impacts of investment decisions on sustainability factors are generally not currently considered by the Manager, due to the lack of information and data available to adequately assess such principal adverse impacts, or the Investment Manager as they are not officially in scope for principle adverse impacts. However, the Investment Manager does consider certain principle adverse impacts of its investment decisions in relation to certain indicators such as carbon footprint and carbon intensity, diversity and exposure to controversial weapons.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, beyond those listed above, in respect of the Company or its Funds on the basis that, in the context of the investment strategies of the Funds, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager’s investment decisions on sustainability factors as outlined by the SFDR.

(iii) SFDR

The LACM World Defensive Income Equity Fund and the Los Angeles Capital Global Fund do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. The LACM ESG Solutions Fund – U.S. includes environmental and social characteristics as well as the considerations set out below, but is currently categorised as an Article 6 for SFDR.

The Funds are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the SFDR. For the same reason the Funds are not subject to the requirements of the Framework Regulation. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Responsible investing policy statement**

The Investment Manager has implemented a responsible investing policy which it follows in its management of the Funds. Under this policy, the Investment Manager has integrated consideration of ESG issues into its investment processes (including in respect of the Funds and strategies where investments promote positive environmental, social and governance outcomes and/or seek to mitigate the negative impact of those investments on environmental, social and governance factors).

The Investment Manager’s responsible investing policy statement is available on its website at: [www.lacapm.com](http://www.lacapm.com).

#### **Adherence to responsible business codes and international standards**

In connection with ESG, the Investment Manager adheres to responsible business codes and internationally recognised standards for due diligence and reporting. The Investment Manager adheres to the following codes and standards:

- Task Force on Climate Related Financial Disclosures (TCFD), and



- UN Principles for Responsible Investment (UN PRI).

The Investment Manager's RI Transparency Report can be found on its website at <https://lacapm.com/responsible-investing>.

### **Summary of the Investment Manager's Sustainability Risks Policy**

The Investment Manager has implemented a Sustainability and Climate Risk Policy (the "Policy"), which sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by the SFDR. This following section is a summary description of the key features of the Policy.

Under SFDR, "**sustainability risk**" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients' investments.

The Investment Manager employs multiple sustainability considerations across all mandates and believes that incorporating ESG data into its model, as part of a multi-factor framework, has the potential to improve forward-looking expected returns and manage risks over short, medium and long time horizons. The Investment Manager believes that companies with improving governance characteristics will outperform over time, and that the management of a company's human capital and natural resources plays an important role in creating long-term shareholder value. The Investment Manager further believes that poor management of sustainability issues, specifically those related to transition and physical risks associated with climate change, are financial risks and thus employs specific monitoring tools to analyze investment risks through an ESG and climate-focused lens.

As part of its broader risk management processes when investing, the Investment Manager has implemented procedures to (i) identify, (ii) measure, (iii) manage and (iv) monitor sustainability risks.

#### **(i) Identify**

The Investment Manager utilizes quantitative techniques to identify sustainability risks that it believes are priced in the market. The Investment Manager's factor work incorporates a variety of ESG metrics including governance/management quality measures, explicit ESG/sustainability factors, dynamic peer group assessments utilizing machine-learning techniques to capture the impact of ESG themes and investor preferences for companies with stronger ESG management; as well as valuation adjustments for significant ESG events.

#### **(ii) Measure**

The Investment Manager's process is structured to identify today's drivers of return and contribution to risk. The Investment Manager's factor work indicates that investors are pricing sustainability risks and as a result, it is becoming increasingly important to measure these drivers of return in the investment process. The Investment Manager believes that ESG and climate considerations are important aspects of a comprehensive risk management approach and therefore utilizes additional tools to broaden our insights. In addition to risk contribution reports the Investment Manager has identified the following "Sustainability Monitoring Tools" to assess sustainability risks and principal adverse impacts of investment decisions.

- Performance Attribution – to consider the positive or negative impact of sustainability posture on portfolio performance relative to the benchmark.
- ESG Analysis – ESG profile, including absolute and relative ESG score based on the Investment Manager's proprietary ESG model. Breakdown of E, S and G risk exposure in aggregate, exposure to ESG laggards.



- ESG Controversies related to governance, environmental or social/employee matters.
- Portfolio Carbon Footprint – total emissions, carbon intensity, and sector and security level attribution of emissions.
- Scenario Testing – The Investment Manager analyzes transition and physical risks, as well as the opportunities associated with climate change under various warming scenarios.
- Allocation to green and brown revenue sources.
- Diversity Analysis
- Exposure to controversial weapons

### **(iii) Management**

The Investment Manager manages sustainability risks in its investment process through the consideration of ESG factors in the Investment Manager's Dynamic Alpha Stock Selection Model<sup>®</sup> (the "**alpha Model**") which is utilized in all client portfolios. This includes factors such as: ESG/sustainability factors, custom governance and management quality metrics; valuation adjustments for ESG news events; and dynamic peer groups that utilize machine-learning techniques to capture ESG themes.

### **(iv) Monitoring**

The Responsible Investing Solutions Group "RISG" monitors client portfolios and provides a feedback loop to investment personnel. ESG or climate-focused strategies are reviewed based on the metrics outlined in section ii on a more frequent basis than other strategies.

## **Impact of sustainability risks on returns**

The Investment Manager also uses various analyses to identify potential risks related to ESG, including those associated with ESG controversies and climate-related risks. Assessment of sustainability risks is complex and may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager's alpha Model, ESG Model and third party risk models (together the "**Models**") will correctly assess the impact of sustainability risks on a Fund's investments.

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

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

The Investment Manager's investment philosophy is rooted in the belief that markets are dynamic and investor preferences for various characteristics change through time. Regulatory pressures and capital flows will influence such preferences and the Investment Manager's investment Models are structured to adapt to these changing macro conditions. The Investment Manager incorporates various ESG data in the investment process and has identified an increased emphasis on ESG in recent years.

Furthermore, the Investment Manager believes that the physical impacts of climate change could negatively impact portfolio returns, and believes that the best protection against climate-related risks such as extreme weather events, floods and wild fires, are investments in climate solutions. The Investment Manager uses quantitative techniques to identify leaders and emergent technologies focused on such solutions as they



evolve and undergoes scenario testing to identify potential exposure to climate-related physical and transition risks.

### **Laws, regulations and industry**

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

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

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises as identified by the Investment Manager's quantitative process, this may cause investors, including the Investment Manager in respect of a Fund, to determine that a particular investment may be less attractive.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Fund and hence its returns, is set out below. The Investment Manager's multi-factor ESG Model uses incorporates the Sustainability Accounting Standards Board's ("**SASB**") framework to emphasize the financially material key issues most relevant within each sub-industry, and therefore most likely to impact the company's financial performance or condition over the long term. The ESG Model considers sustainability risks as outlined below, however the description is not exhaustive.

#### **(i) Environmental**

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

**(A) Climate change:** risks arising from climate change, including the occurrence of extreme weather events (for example major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Global warming may result in extreme heat waves, increased localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies in which a Fund invests have historically contributed to climate change, they could face enforcement action



by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.

**(B) Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which a Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which a Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources. In particular, industries dependant on commodities linked to deforestation such as soy, palm oil, cattle and timber may suffer an adverse impact on their operations, revenue and expenses as a result of measures taken to manage land use.

**(C) Pollution and waste:** pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a Fund may invest. Technologies linked to environmentally harmful materials or practices may become obsolete, resulting in a decrease in value of investments.

## **(ii) Social**

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

**(A) Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

**(B) External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

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



### (iii) Governance

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

- (A) Lack of diversity at board or governing body level:** the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made without appropriate debate and an increased risk of “group think”. Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board’s ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board’s agenda.
- (B) Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company’s valuation and/or the Investment Manager’s investment decision making is inaccurate.
- (C) Infringement or curtailment of rights of (minority) shareholders:** the extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund are appropriately respected within an company’s formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.
- (D) Bribery and corruption:** the effectiveness of a company’s controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- (E) Lack of scrutiny of executive pay:** failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- (F) Poor safeguards on personal data / IT security (of employees and/or customers):** the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company’s susceptibility to inadvertent data breaches and its resilience to “hacking”.
- (G) The absence of appropriate and effective safeguards for employment related risks:** discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistleblowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.





## DIRECTORY

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Mr David Conway  
Mr Desmond Quigley  
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