Impax Funds (Ireland) plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

Impax Global High Yield Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

29 April 2024

The purpose of this Supplement is to provide more detail about the Impax Global High Yield Fund. This Supplement forms part of the Prospectus and the information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus and this Supplement.

Impax Global High Yield Fund is a Fund of the Company, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds in which different Funds may be created from time to time. Various classes of Shares in the Fund are offered through this Supplement. Further information in respect of these share classes is available at Section 3 of this Supplement. Further share classes may be added in accordance with the requirements of the Central Bank.

A description of the Company, its management and administration, taxation and risk factors is contained in the Prospectus.

The Directors of the Company, whose names appear on page (iii) of the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Manager is the UCITS management company to the Company and, with respect to this Fund, also undertakes directly the investment management function (i.e. responsibility for the day-to-day investment management of the Fund's assets is not delegated to any third party and/or group company but is retained by the Manager).

The Company currently has eight other sub-funds, namely, Impax Listed Infrastructure Fund, Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund, Impax Environmental Leaders (Ireland) Fund, Impax US Environmental Leaders Fund, Impax Global Social Leaders Fund and Impax EM Corporate Bond Fund.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

CONTENTS

1. Definitions

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

"Accumulation Share Classes"	means the Shares identified in Section 3 of this Supplement as being "Accumulation" Shares, in respect of which it is not proposed to pay dividends;
"Benchmark"	means ICE BofA Merrill Lynch Global High Yield (EUR hedged);
"Business Day"	means any day (except Saturday or Sunday or bank holidays) on which banks in Dublin and London are generally open for business and/or such other or additional day or days as may be determined by the Directors in their absolute discretion;
"Closing Date"	means the date on which the initial offer period for each class of Shares will close, as set out at Section 3 of this Supplement, or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Developed Markets"	means the definition of Developed Markets that follows the MSCI Market Classification Framework;
"Distribution Share Classes"	means the Shares identified in Section 3 of this Supplement as being "Distribution" Shares, in respect of which it is proposed to pay dividends;
"Emerging Markets"	means the definition of Emerging Markets that follows the MSCI Market Classification Framework, where eligible countries are not classified as Developed Markets. For a company to classify for Emerging Markets at least 50% of its turnover has to come from Emerging Markets;
"Fund"	means Impax Global High Yield Fund;
"Manager"	means Impax Asset Management Ireland Limited or such other person or persons from time to time appointed by the Company as the UCITS management company of the Company in accordance with the requirements of the Central Bank;
"Prospectus"	means the Prospectus of the Company dated 28 July 2023 and all relevant supplements and revisions thereto;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;

“Shares”	means the classes of Shares listed in Section 3 of this Supplement;
“Subscription Date”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
“**Supplement**”	means this supplement;
“**Valuation Date**”	means every Business Day; and
“**Valuation Point**”	means 11.59 p.m. (Irish time) on the relevant Valuation Date.

2. The Fund

This Supplement is issued in connection with the offer of the Impax Global High Yield Fund which is denominated in EUR (the "**Base Currency**"). Various classes of Shares in the Fund are offered through this Supplement. The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

2.1 Investment Objective

The Fund's investment objective is to outperform the Benchmark and generate long term capital growth and income through an actively managed portfolio of predominantly global high yield securities.

2.2 Investment Opportunity

The Manager will invest the assets of the Fund in accordance with the investment objective and subject to the investment restrictions described in Appendix I of the Prospectus. The Fund will seek to achieve its investment objective, by investing in corporate fixed income securities from global issuers including different parts of the capital structure of a company, such as bonds, convertible bonds and contingent convertible securities ("CoCos") taking advantage of the difference in pricing of credit spread between cash bonds and credit default swaps (CDS) or exploiting credit, yield curves and currency movements.

2.3 Investment Policy

The Fund is actively managed. The Fund may engage in active and frequent trading of portfolio securities to achieve the investment objective of the Fund, such holdings may at the Managers absolute discretion be hedged to Base Currency.

The Fund is managed with reference to, but is not constrained by, the Benchmark. The Benchmark is determined for the Fund by the Manager and may be changed if necessary. The Fund is not an index-tracking fund. The Manager may, at its discretion, invest in securities or sectors not included in the Benchmark to take advantage of specific investment opportunities. Any change to the Benchmark will be notified to Shareholders in advance and this Supplement will be updated accordingly in accordance with the requirements of the Central Bank.

In order to pursue its investment objective, the Fund expects to invest in one or more of the instruments detailed below subject to compliance with all investment restrictions, limitations and parameters outlined in this Supplement.

The Fund's permitted investments include the following:

- Long and short positions on interest rate futures (G7 Futures) – see section headed "Financial Derivative Instruments ("FDI")" below;

- Cash denominated in currencies or money market instruments with a maturity of 3 months or less;

- Long and short over the counter (OTC) credit default swaps (CDS) on corporate debt issuers and diversified corporate debt indices and Emerging Market debt issuers and diversified Emerging Market debt indices – see section headed "Financial Derivative Instruments ("FDI")" below; and

- Bonds selected for investment may be denominated in Developed or Emerging market currencies at the discretion of the manager.

The Fund is following an actively managed strategy focused on relative value in the global high yield market. Securities in which the Fund invests are selected after thorough analysis of the fundamentals of the underlying credit including sustainability related risks and the credit spread of the security. Based on this analysis the return potential is compared to the credit risk. Only securities where the credit spread is high compared to the assessed credit risk may qualify for investment. In addition, the Manager aims at keeping the average default risk of the

Fund lower than that of the Benchmark. Finally, investment in a security is balanced against the investment restrictions described in Appendix I of the Prospectus.

The Fund may invest in a High Yield bond, irrespective of whether that bond is included in the Benchmark, as long as this non-index bond is attractive and is expected to positively contribute to the achievement of the Fund's investment objective. A minimum of 51% of the Funds' Net Asset Value must be invested in High Yield bonds.

The Fund is predominantly a long only Fund investing in attractively priced securities in the global high yield market subject to the investment restrictions described in Appendix I of the Prospectus. The Fund will only take short exposures for hedging purposes to realise the investment objective of the Fund. For example, the Fund might short an interest rate future to lower the overall interest rate risk of the Fund or the Fund might short a CDS on a credit index to efficiently lower the overall credit risk of the Fund. The Fund also sets investment limits on its exposure to futures and swaps - see section headed "Financial Derivative Instruments ("FDI")" below.

In addition to the general investment restrictions as described in 'Appendix I Investment and Borrowing Restrictions' of the Prospectus, ensuring at all times that its holdings remain in compliance with UCITS Regulations, the Fund undertakes to comply with the following limits on investment;

Asset Type	**Proposed % Investment Limit**
High yield bonds.	At least 51% and up to 100% of the Net Asset Value of the Fund.
Bonds of investment grade (rated as such by any of S&P, Moody's or Fitch) issued by a single issuer.	Maximum 3% of the Net Asset Value of the Fund.
High yield bonds issued by a single issuer.	Maximum 2% of the Net Asset Value of the Fund.
Positions in non-rated securities.	Maximum 10% of the Net Asset Value of the Fund.
Emerging Markets issuers.	Up to 20% of the Net Asset Value of the Fund.
CoCos.	Up to 10% of the Net Asset Value of the Fund.
Residential mortgage-backed securities ("RMBS") and asset-backed securities ("ABS") that are structured as debt securities.	Up to 5% of the Net Asset Value of the Fund.
Shares or units of other UCITS eligible collective investment schemes.	Up to 10% of the Net Asset Value of the Fund.
Bank deposits.	Up to 20% of the Net Asset Value of the Fund.

The Fund may also buy or sell options or futures on single securities or indices to gain exposure to the market or to hedge exposure– see section headed "Financial Derivative Instruments ("FDI")" below.

The Fund may invest in CoCos. CoCos are a form of hybrid debt security that can be converted into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. Due to such investments the Fund may have equity exposure but that is not the focus of the Fund's investment strategy.

The Fund may without any limitation, invest in fixed income transferable securities denominated in currencies other than the Base Currency, although such currency exposure is normally hedged back to the Base Currency.

In addition, the Fund may also invest in money market instruments such as longer-term time deposits, treasury bills, commercial papers, certificates of deposits or money market funds in general for investment purposes or to hedge its exposures in the event of unfavourable market conditions. Investment in such instruments (including bank deposits) are limited to a maximum of 25% of the Fund's Net Asset Value.

No assurance can be given that the goals of the investment policy will be achieved.

Financial Derivative Instruments ("FDIs")

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Fund may use the FDIs as set out below for investment purposes ("I"), and/or efficient portfolio management purposes ("E") and/or hedging purposes ("H"):

Among possible techniques for efficient portfolio management, the Fund will only use derivative transactions. If the Manager intends to use other techniques for efficient portfolio management or securities financing transactions for the Fund, this Supplement shall be amended accordingly and provided to the Central Bank along with a revised Risk Management Process ("RMP") where the Company's current RMP does not already provide for such FDI.

All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the annual reports and interim reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Fund.

FDI	**Limit**	**Purpose**
Forwards	100% of Net Asset Value	H, E
Swaps • Interest Rate Swaps • Total Return Swaps • Currency exchange swaps • Variance/volatility swaps • Credit Default Swaps	25% of Net Asset Value	I, E, H (to manage credit risk efficiently)
Futures • Straddles • Volatility • Bond • Interest Rate	25% of Net Asset Value	I, E, H (to manage interest rate risk efficiently)
Embedded Derivatives • Convertible Bonds • Warrants	10% of Net Asset Value*	I, E See below '*Convertible Bonds and Warrants'*

*This limit is distinct and separate from the 10% investment limit applied to CoCos, as set out earlier in the Supplement.

The Fund's collateral policy arising from OTC financial derivative transactions or efficient portfolio management techniques is available at Appendix II hereto.

Swaps

Swaps provide a convenient vehicle for hedging against market price movements for the terms desired and matching risk sensitivity profiles between assets and liabilities. Also, through Swaps, the Fund can gain economic exposure to the underlying market in a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps ("CDS").

Forwards

Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.

Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Share class currency or Share class currency and the currency of the assets.

Non-deliverable forwards are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

Futures (Index)

Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal, but the Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).

Convertible Bonds and Warrants

The Fund may use warrants and convertible bonds for investment purposes. Such instruments may be traded over the counter, on a recognised exchange or a multilateral trading facility. Warrants and convertible bonds will be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. The Fund will not actively invest in warrants but may receive them as a consequence of corporate action events. Convertible bonds and warrants are FDIs for UCITS purposes and may contain embedded leverage. Accordingly, the Fund will employ a risk management process which enables it to accurately measure, monitor and manage the risks associated with financial derivative instruments. The global exposure of the Fund to FDIs will be calculated using the Value at Risk approach.

Warrants

A warrant is a certificate, usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for an extended period, anywhere from a few years to forever. In the case that the price of the security rises to above that of the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which they were issued. The warrants in which the Fund invests may embed a derivative such as an equity conversion option.

Up to 10% of the Net Asset Value of the Fund may be invested in warrants.

Convertible bonds

A convertible bond is a hybrid security comprising both debt and equity features. Like a straight bond (non-convertible bond), the holders of a convertible bond receive coupon payments until maturity at which point the issuer redeems the convertible bond at par. However, the holders of a convertible bond also have the option to convert the convertible bond into shares of common stock of the issuer, at a predetermined price. Convertible bonds have the following characteristics (mirroring those of other types of bonds): an issue size and issue date; a maturity date and maturity value; a face value; and a coupon.

Up to 10% of the Net Asset Value of the Fund may be invested in convertible bonds.

Securities Financing Transactions

The assets underlying any securities financing transactions ("SFTs") or Total Return Swaps will be the equity and fixed income securities in which the Fund may invest. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will be between 0 to 10% of the Fund's Net Asset Value for all SFT's but will not in any event exceed 100% of the Fund's Net Asset Value. The assets underlying the SFTs will be securities traded on a Recognised Market.

The Manager will check that the counterparties to any SFT will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade.

2.4 The Benchmark

The Fund tracks its performance by reference to a benchmark as defined in the Benchmark Regulation (Regulation (EU) 2016/1011).

The Benchmark is administered by ICE Data Indices LLC ("the Benchmark Administrator").

The Manager has established robust written plans setting out the actions it would take in the event that the benchmark materially changes or ceases to be provided. A copy of the contingency plan is available free of charge at the registered office of Manager.

2.5 Environmental, Social and Governance Considerations

The Fund has been classified as an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, nor are sustainable investments within the meaning of Article 2 No. 17 of the SFDR sought.

The environmental and/or social characteristics promoted by the Fund are:

- The improvement of ESG risk management processes; and
- The reduction of greenhouse gas (GHG) emissions over time.

Further information on the environmental and/or social characteristics is available at the Appendix

Integration of sustainability risks into the investment decision making process for the Fund

Sustainability risks within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Fund and on its returns). Sustainability risks are integrated into the investment process and are important elements in the investment philosophy to seek the best possible risk return. In particular, the strategy examines greenhouse gas emissions that are attributable to the portfolio, while social activity-based exclusions are applied. With respect to governance, a Norm-based Screening and ESG Risk Scores are applied. Further details on how sustainability risks are integrated into the investment decision making process for the Fund are set out in the Appendix hereto.

Results of the assessment of the likely impacts of sustainability risks on returns

Typical examples of sustainability risks include climate risks, which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly, climate risks can be experienced at either a regional, sector or asset level and can be experienced through a business's activities and/or through its operations.

Environmental, social, and governance strategies may diverge from traditional strategies or broad market benchmarks due to different approaches to taking risks or eliminating exposures. These effects may have an impact on the Fund's return, on the assets, financial and earnings position of the Fund and on the reputation of the investee company. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social, and governance strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated. Sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity, and may result in a loss to the value of the Fund.

The Fund's investments may be susceptible to various factors that may impact their businesses or operations, including changes to laws and regulations, costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, and increased competition from other providers of products and services.

The Manager depends in some cases on incomplete or inaccurate data. In these instances, the Manager seeks to compensate by active engagement with investee companies directly. The risk remains that a company may be incorrectly included or excluded in the portfolio of the Fund.

Governance risks are those which are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Fund may invest or otherwise have exposure. Such risks may arise in respect of the investee company itself, its affiliates or in its supply chain. The Manager seeks to ensure that investee companies follow good governance practices, as described in the response to "What is the policy to assess good governance practices of the investee companies?" at Appendix I hereto.

Further information with respect to risk factors applicable to the Fund is set out in the Prospectus.

2.6 Leverage

The average leverage of the Fund, under normal market conditions, calculated as the "Sum of the Notionals" of the FDIs used, will not exceed 100% of the Net Asset Value of the Fund.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

2.7 Profile of a Typical Investor

The Fund it is suitable for investors who;

- seek capital appreciation over a longer time horizon and/or seek regular income from investments (if invested in a "Distribution" Share class;
- can withstand volatility in the value of their investment portfolio; and
- accept the risks linked to this type of investment.

An investment in this Fund is not a deposit in a bank or other insured depository institution. Investments may not be appropriate to all investors. An investment in this Fund is intended to be a long-term investment. This Fund should not be used as a trading vehicle.

2.8 Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

The Manager will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDIs, and details of this process will be provided to the Central Bank. The Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund.

2.9 Dividend Policy

Accumulation Shares

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Distribution Shares

The Directors intend to make an annual distribution to Shareholders in the Distribution Share Classes of the income of the Fund attributable to such Distribution Share Classes. Income for these purposes shall consist of net income (income less expenses) attributable to the Distribution Share Classes of the Fund. The Directors may elect to declare interim distributions in certain circumstances, while ensuring that the Net Asset Value does not fall below the minimum capital of the Company.

In any such event, the Distribution Share Classes will go "ex-dividend" on the first Business Day following the year end and half-year end in respect of which a dividend is being declared. Accordingly, any investment in a Distribution Share Class following this date will not obtain the benefit of the dividend payment in respect of the previous period. The final dividend will be payable to Shareholders in the Distribution Share Classes as recorded on the share register at the close of business on 31 December of that year and will be paid on or before 31 January of the following year. Any interim dividend, if declared, will be payable to Shareholders in the Distribution Share Classes on 30 June each year, and will be paid on or before 31 July in that year.

Unless a Shareholder in the Distribution Share Classes elects for a distribution to be paid in cash to the account specified by the Shareholder in their application form (which election must be submitted in advance of any distribution in original form signed by an appropriate authorised signatory of the Shareholder), any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable.

Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Manager.

2.10 Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Fixed Income Securities Risk
Fixed income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations and may be subject to price volatility due to interest rate sensitivity or risk aversion from market participants.

Emerging Market Risks
Emerging Market country securities may also involve greater risk than those associated with developed countries including greater currency risk, economic and political risk, settlement risk, price volatility and may have debt unrated by internationally recognised credit rating organisations.

- Political Risk
    - Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

- Settlement Risk
    - There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

- Liquidity Risk
    - It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Manager may experience difficulty in purchasing or selling holdings of securities.

- Currency Risk
    - Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in EUR. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

- Accounting Standards Risk
    - Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets.

- Custodial Risk
    - As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in the context of its delegates.

Financial Derivative Instrument Risks
Financial derivative instruments may be used as part of the investment strategy within the limits established in the Fund's investment strategy and the legal investment restrictions. The use of financial derivative instruments may or may not achieve its intended objective and may involve additional risks inherent to these instruments and techniques. The possible effects to the risk profile of using financial derivative instruments for hedging purposes including that the Fund could miss the opportunity of realising capital gains while protecting the portfolio against different risks. Using financial derivative instruments as part of the investment strategy could expose the Fund to additional market risk and specific derivative risks.

- *Default (Counterparty or Settlement) Risk*
    - A Fund's investments in derivatives are subject to the risk of counterparty default or settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

- *Correlation Risk*
    - The risks associated with the use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments, as derivatives are highly leveraged instruments and even a small price movement in the underlying security could have a large impact on their value. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. Derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio

compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, the Fund's performance may suffer if the Manager undertakes derivative transactions, and incorrectly assesses the factors affecting their valuation, as a result the Fund may have been better off not entering into the derivative transactions at all.

- *Execution Risk*
  - Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by the Fund also exposes it to the risk of loss due to the unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

- *Settlement Risk*
  - Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the Fund with complete protection against the possibility of loss due to settlement risk.

- *Currency Hedging Risk*
  - It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of the Fund.
  - Should the Fund hold securities or currencies denominated in a currency other than the Base Currency, the value of the Fund may be affected by the value of the local currency relative to the Base Currency. The Fund may use currency hedging techniques to remove the currency exposure against the Base Currency in order to limit currency exposure between the currencies of the Fund's investment portfolio and the Base Currency; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency, the Fund's Net Asset Value may be affected by the value of the local currency relative to the Base Currency.

- *Additional Risks*
  - Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Credit Risk
The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. Over-the-counter derivatives are also subject to the risk that the other party in the transaction will not fulfil its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.

Risks associated with Contingent Convertibles
Investors should fully understand and consider the risks of CoCos and correctly factor those risks in their assessment as to appropriateness of the Fund as an investment. Investment in CoCos may also entail the following risks (non-exhaustive list):

- Call extension risk:

    - Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- Capital structure inversion risk:
    - Contrary to classical capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not.

- Conversion risk:
    - It might be difficult for the Manager of the Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Manager might be forced to sell these new equity shares since the investment policy of the Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- Coupon cancellation:
    - For some CoCos, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- Industry concentration risk:
    - Investment in CoCos may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- Trigger level risk:
    - Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Manager of the Fund to anticipate the triggering events that would require the debt to convert into equity.

- Unknown risk:
    - The structure of CoCos is innovative yet untested.

- Valuation and Write-down risks:
    - The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- Yield/Valuation risk:
    - Investors have been drawn to the instrument as a result of the CoCo´s often attractive yield which may be viewed as a complexity premium and/or risk.

- Special features:
    - By contrast with convertible bonds and bonds-cum-warrants, in the case of contingent convertible bonds, an exchange into shares or a capital depreciation in whole or in part is, as a rule, mandatory when the issuer falls below the equity ratio. CoCos are issued mainly by financial intermediaries, which may result in exposure to sector-specific risks.

Mortgage-Related and Other Asset-Backed Securities Risk
The Fund may invest in mortgage or other asset-backed securities. The value of some mortgage or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, there is no assurance that any private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

Financial Derivative Instrument Risks

Financial derivative instruments may be used as part of the investment strategy within the limits established in the Fund's investment strategy and the legal investment restrictions. The use of financial derivative instruments may or may not achieve its intended objective and may involve additional risks inherent to these instruments and techniques. The possible effects to the risk profile of using financial derivative instruments for hedging purposes including that the Fund could miss the opportunity of realising capital gains while protecting the portfolio against different risks. Using financial derivative instruments as part of the investment strategy could expose the Fund to additional market risk and specific derivative risks.

High Yield Bond Risks
The performance of the Fund holding high yield bonds is partially subject to material fluctuations (risk due to interest changes). High yield bonds of issuers, whose credit worthiness is not rated as top-quality by the markets or rating agencies, implies the risk of a partial or complete loss.

Currency Risk
The Base Currency shows only the currency, in which the Net Asset Value of the Fund is calculated. Not all assets of the Fund will be denominated in the Base Currency. Accordingly, the Fund may be subject to currency risk originating from changes in the relative valuation of currencies. These changes can result in unpredictable gains and losses when the profits or interests from the Fund's assets are converted from the foreign currency into the Base Currency of the Fund.

Currency risks in the event of redemption or exchange of shares
Shares are denoted in the currencies EUR, GBP, USD, CHF and NOK. For investors who transact in Shares with a different currency other than the Base Currency there is a currency risk.

Risk associated with Securities Financing Transactions
Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund's portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund.

2.11 Taxation

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

2.12 Risk Management Procedure

The global exposure of the Fund to financial derivative instruments will be calculated using the absolute or relative Value at Risk ("VaR") approach in accordance with the Central Bank's requirements. It is not anticipated that the Fund will be significantly leveraged through the use of financial derivative instruments. The leverage of the Fund shall be calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Fund.

The relevant benchmark index for VaR calculation purposes is ICE Bofa Global High Yield.

The Manager may from time to time, in its discretion and subject to the requirements of the Central Bank, amend any of the benchmark index in respect of the Fund and Shareholders will be notified accordingly.

At any time the leverage of the Fund will not exceed 100% of its Net Asset Value.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

2.13 Subscriptions

Monies subscribed for each class of Shares should be in the denominated currency of the relevant Share class. Foreign currency subscribed will be converted to the denominated currency of the relevant share class at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

During the initial offer period for each class of Shares (which may be extended by the Directors in accordance with the requirements of the Central Bank), Shares will be available for subscription at the relevant initial offer price. Following the relevant initial offer period, Shares will be available for subscription at the Net Asset Value on each Subscription Date. Applicants must subscribe the relevant Minimum Subscription (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the minimum subsequent subscription amount. Details of the applicable initial offer periods, initial offer price, Minimum Subscription and minimum subsequent subscription amount for each class of Shares are available at Section 3 of this Supplement. Applicants should note that when subscribing for Shares in a class of Shares that has not yet launched, Shares will not issue until the class of Shares has been activated in accordance with the Administrator's processes and procedures. The Directors reserve the right to waive any Minimum Subscription, minimum subsequent subscription or Minimum Holding amount in whole or in part.

Where the amount subscribed for is not equivalent to an exact number of Shares, fractions of Shares may be issued rounded to the third decimal place. Except in the event of unusual trading activity (i.e., during any period of continuous net subscriptions or net redemptions), it is not the intention of the Directors to levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. For further information please see the section entitled "Subscriptions, Transfers and Redemptions" in the Prospectus.

In respect of an initial subscription, the completed application form must be received by the Administrator no later than 12 noon (Irish time) on the relevant Subscription Date. The application form should be sent to the Administrator by delivery or fax or other electronic means as provided by the Administrator, (with the original form and supporting documentation in relation to anti-money laundering checks to follow soon after).

Requests for subsequent subscriptions may be made by delivery, fax or other electronic means as provided by the Administrator, to the Administrator on a completed subscription request (which is available on request from the Administrator and/or the applicable facilities agent) so as to be received by no later than 12 noon (Irish time) on the relevant Subscription Date on which the Shares are to be purchased. Shares will be purchased at the Net Asset Value as calculated on the relevant Subscription Date. Subscription monies must be received within three Business Days immediately following the relevant Subscription Date.

Application forms or subscription requests not received by 12 noon (Irish time) on the relevant Subscription Date or incorrectly completed application forms or subscription requests shall, subject to the discretion of the Directors, be held over and applied on the next following Subscription Date or until such time as a properly completed application form or subscription request is received by the Administrator on the date on which it is processed. The Directors may, in their discretion, waive this deadline either generally or in relation to any specific subscription in exceptional circumstances only, provided that applications are received prior to the Valuation Point for that particular day.

2.14 Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date (as set out in Section 3 of this Supplement), Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by delivery, fax or other electronic means as provided by the Administrator, to the Administrator on a completed redemption request (which is available on request from the Administrator and/or the applicable facilities agent) so as to be received by no later than 12 noon (Irish time) on the relevant Redemption Date on which the Shares are to be redeemed. The Directors may, in their discretion, waive this deadline either generally or in relation to any specific redemption in exceptional circumstances only, provided that applications are received prior to the Valuation Point for that particular day.

Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date. Subject to the discretion of the Directors, a request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding amount specified in Section 3 of this Supplement.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within three Business Days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original application form has not been previously received from the investor. No redemption payment may be made from that holding until the original application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. Redemption requests will be processed on receipt of faxed instructions only where payment is made to a bank account of record.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding amount specified in Section 3 of this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

2.15 Dilution Adjustment/Swing Pricing

The Fund may apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. Swing Pricing is a mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of the Fund for the Valuation Date. The Fund can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. The Swing Pricing mechanism will cause an increase of the Net Asset Value per share when there are net inflows above the threshold and a decrease of the Net Asset Value per share when there are net outflows above the threshold. As a consequence, all transactions (subscriptions and redemptions) of the same trading day will be settled with a higher Net Asset Value per share in case of net inflows above the threshold or a lower Net Asset Value per share in case of net outflows above the threshold. The Net Asset Value per share of each share class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per share of each share class in the Fund in the same direction and to the same extend. Swing Pricing does not address the specific circumstances of each individual investor transaction.

The extent of the adjustment is referred to as swing factor and is calculated on the expected explicit and implicit transaction costs of the underlying investments as described above. As certain markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting swing factor may be different for net inflows than for net outflows. The Company has implemented and maintains an oversight process of the swing pricing mechanism on a periodic basis. The Administrator of the Fund will be instructed to implement the approved factors. The swing factor may vary and under normal conditions will not exceed 3% of the original Net Asset Value per share. The Company may approve swing factors above this limit in case of exceptional circumstances (*e.g.* stressed or dislocated markets resulting in increased trading costs and higher market volatility) if it is deemed to be in the best interest of the investors. Investors are advised that the application of the swing pricing mechanism may impact volatility and might not reflect the true portfolio performance as a consequence of the application of Swing Pricing.

The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

2.16 Conversion of Shares

A Shareholder may convert Shares in the Fund into Shares of another sub-fund of the Company or may convert Shares of one Share class within the Fund into Shares of another Share class within the Fund. The procedure for the conversion of Shares is set out in the Prospectus.

2.17Asset & Share class hedging

The Fund expects to enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Share class designated as Hedged Share Class into the relevant Share class currency for the purposes of efficient portfolio management.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund will employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Share class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Share class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Share class. All over hedged positions will be included in the calculation of the Fund's global exposure in accordance with the Central Bank UCITS Regulations. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value of the Share class which is to be hedged and the Investment Manager shall keep under review any under-hedged positions to ensure it is not carried forward from month to month. Otherwise, the Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the Fund will attempt to hedge against currency exposure at Share class level, there can be no guarantee that the value of a Share class will not be affected by fluctuations in the value of the Base Currency relative to the Share class currency (if different). Any costs related to such hedging shall be borne separately by the relevant Share class. All gains/losses which may be made by any Share class of the Fund as a result of such hedging transactions shall accrue to the relevant class of Shares. Hedging transactions shall be clearly attributable to the relevant class of Shares. Any currency exposure of a Share class may not be combined with or offset against that of any other Share class of the Fund. The currency exposure of the assets attributable to a Share class may not be allocated to other Share classes. The use of Share class hedging strategies may substantially limit holders of Shares in the relevant Share class from benefiting if the Share class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Fund expects to implement such currency hedging strategies by using spot and forward exchange contracts and currency futures, options and swap contracts (further details of which are contained in this Supplement under the heading "Financial Derivative Instruments ("FDI")").

In the case of classes of Shares not designated as a hedged Share classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share class currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

2.18 Establishment Expenses

The fees and expenses incurred in connection with the creation of the Fund and all legal costs and out-of-pocket expenses associated with the establishment of the Fund will not be charged to the Fund.

2.19 Management Company Fee

Details of the fees payable to the Manager are set out in the Prospectus.

2.20 Investment Management Fee

The Manager will provide investment management services to the Fund and accordingly will be entitled to, in addition to the fee payable to it in its capacity as management company set out in the Prospectus, the relevant Investment Management Fee as set out in the Share class table contained within in this Supplement at Section 3 'Available Share Classes'.

2.21 Administration Fee

The Administrator will be entitled to an annual fee payable by the Fund of an amount not exceeding 0.008% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of $25,000. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator will also be entitled to receive a Share class valuation fee of $1,000 for each additional Share class established by the Fund, in excess of the first Share class. The Administrator will also receive an annual fee of $6,000 for the production of financial statements in respect of the Fund. The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Fund, which shall include reasonable legal fees (agreed by the Directors), courier fees, telecommunications and expenses.

2.22 Depositary Fee

The Depositary will be entitled to receive out of the net assets of the Fund an annual fee accrued and calculated on each Business Day and payable monthly in arrears at an annual rate of 0.01% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of $15,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Further charges and expenses of the Fund are set out in the "**Fees and Expenses**" section of the Prospectus. The charges and expenses apply to the Fund, save as set out herein.

2.23 Facilities Agent

Local laws/regulations in member states of the European Economic Area may require the appointment of facilities agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of facilities agents, which will be at normal commercial rates, will be borne by the relevant Fund and will be attributable to the class(es) of Shares to which the relevant facilities agent is appointed. Fees payable to the facilities agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund and will be attributable to the class(es) of Shares (all Shareholders of which are entitled to avail of the services of the relevant facilities agent) to which the relevant facilities agent is appointed.

Facilities agents may be appointed in one or more countries.

3. Available Share Classes

Share Class Name	Investment Management Fee	Initial Offer Price	Initial Offer Period	Initial Offer Period Opening Date	Closing Date	Minimum Subscription (share class currency equivalent)	Minimum Subsequent Subscription Amount (share class currency equivalent)	Minimum Holding Amount (share class currency equivalent)
Sterling 'B' Accumulation (Hedged)	1.20%	£1	Open	30 April 2024	29 October 2024	0	0	0
Sterling 'B' Distribution (Hedged)	1.20%	£1	Open	30 April 2024	29 October 2024	0	0	0
Sterling 'M' Accumulation (Hedged)	0%	£1	Open	30 April 2024	29 October 2024	0	0	0
Sterling 'S' Accumulation (Hedged)	0.40%	£1	Open	30 April 2024	29 October 2024	40m	50k	40m
Sterling 'S' Distribution (Hedged)	0.40%	£1	Open	30 April 2024	29 October 2024	40m	50k	40m
Sterling 'X' Accumulation (Hedged)	0.65%	£1	Open	30 April 2024	29 October 2024	0	0	0
Sterling 'X' Distribution (Hedged)	0.65%	£1	Open	30 April 2024	29 October 2024	0	0	0
Euro 'B' Accumulation	1.20%	€1	Open	30 April 2024	29 October 2024	0	0	0
Euro 'B' Distribution	1.20%	€1	Open	30 April 2024	29 October 2024	0	0	0
Euro 'S' Accumulation	0.40%	€1	Open	30 April 2024	29 October 2024	40m	50k	40m
Euro 'S' Distribution	0.40%	€1	Open	30 April 2024	29 October 2024	40m	50k	40m
Euro 'X' Accumulation	0.65%	€1	Open	30 April 2024	29 October 2024	0	0	0
Euro 'X' Distribution	0.65%	€1	Open	30 April 2024	29 October 2024	0	0	0
U.S. Dollar 'B' Accumulation (Hedged)	1.20%	$1	Open	30 April 2024	29 October 2024	0	0	0
U.S. Dollar 'B' Distribution (Hedged)	1.20%	$1	Open	30 April 2024	29 October 2024	0	0	0
U.S. Dollar 'S' Accumulation (Hedged)	0.40%	$1	Open	30 April 2024	29 October 2024	40m	50k	40m
U.S. Dollar 'S' Distribution (Hedged)	0.40%	$1	Open	30 April 2024	29 October 2024	40m	50k	40m
U.S. Dollar 'X' Accumulation (Hedged)	0.65%	$1	Open	30 April 2024	29 October 2024	0	0	0
U.S. Dollar 'X' Distribution (Hedged)	0.65%	$1	Open	30 April 2024	29 October 2024	0	0	0
Swiss Francs 'B' Accumulation (Hedged)	1.20%	CHF 1	Open	30 April 2024	29 October 2024	0	0	0
Swiss Francs 'B' Distribution (Hedged)	1.20%	CHF 1	Open	30 April 2024	29 October 2024	0	0	0
Swiss Francs 'S' Accumulation (Hedged)	0.40%	CHF 1	Open	30 April 2024	29 October 2024	40m	50k	40m

Share Class Name	Investment Management Fee	Initial Offer Price	Initial Offer Period	Initial Offer Period Opening Date	Closing Date	Minimum Subscription (share class currency equivalent)	Minimum Subsequent Subscription Amount (share class currency equivalent)	Minimum Holding Amount (share class currency equivalent)
Swiss Francs 'S' Distribution (Hedged)	0.40%	CHF 1	Open	30 April 2024	29 October 2024	40m	50k	40m
Swiss Francs 'X' Accumulation (Hedged)	0.65%	CHF 1	Open	30 April 2024	29 October 2024	0	0	0
Swiss Francs 'X' Distribution (Hedged)	0.65%	CHF 1	Open	30 April 2024	29 October 2024	0	0	0
Norwegian Krone 'B' Accumulation (Hedged)	1.20%	NOK 10	Open	30 April 2024	29 October 2024	0	0	0
Norwegian Krone 'B' Distribution (Hedged)	1.20%	NOK 10	Open	30 April 2024	29 October 2024	0	0	0
Norwegian Krone 'S' Accumulation (Hedged)	0.40%	NOK 10	Open	30 April 2024	29 October 2024	40m	50k	40m
Norwegian Krone 'S' Distribution (Hedged)	0.40%	NOK 10	Open	30 April 2024	29 October 2024	40m	50k	40m
Norwegian Krone 'X' Accumulation (Hedged)	0.65%	NOK 10	Open	30 April 2024	29 October 2024	0	0	0
Norwegian Krone 'X' Distribution (Hedged)	0.65%	NOK 10	Open	30 April 2024	29 October 2024	0	0	0

4. Appendix I

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Impax Global High Yield Fund	Legal entity identifier (Lei-Code): 635400OLPION7ICQEK50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**:_% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

This Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR, namely:

- The improvement of ESG risk management processes, as measured through an external risk rating methodology. This rating measures issuers' exposure to unsustainable business practices and material ESG risks; and
- The reduction of greenhouse gas ("**GHG**") emissions over time.

.

.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In order to measure the attainment of the environmental and/or social characteristics of the Fund, the Fund reports on the following environmental principal adverse impact indicators (PAIs) and methodologies:

The reduction of greenhouse gas (“GHG”) emissions over time

- Carbon Footprint;
- GHG Intensity Of Investee Companies; and
- Exposure To Companies Active In The Fossil Fuel Sector.

The improvement of ESG risk management processes

- Measured through an external provider’s risk rating methodology which measures investee companies’ exposure to unsustainable business practices and material ESG risks.

Further details on how these PAIs are used is available in the sections below entitled “Does this financial product consider principal adverse impacts on sustainability factors?”, and “What investment strategy does this financial product follow?”.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human right, anti-corruption and anti-bribery matters.

☒ Yes, this Fund considers the following principal adverse impacts (PAIs):

Environmental PAI for Companies
• Carbon Footprint;
• GHG Intensity Of Investee Companies Scope; and
• Exposure To Companies Active In The Fossil Fuel Sector.

Social PAI for Companies
• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments in investee companies involved in the manufacture or selling of controversial weapons).

The PAIs are incorporated on a qualitative basis into the investment due diligence process, and are an input, together with a risk rating, in analyzing both the absolute level of corporate sustainability risk as well as relative to similar companies within the same sub-industry.

The PAIs are also considered indirectly by applying certain exclusions. Further details on the risk rating and the exclusions are set out under the investment strategy section immediately below.

Information on PAIs is available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

In order to pursue its investment objective, the Fund expects to invest in one or more of the instruments detailed below subject to compliance with all investment restrictions, limitations and parameters outlined in the Supplement.

The Fund’s permitted investments include the following:

- Long and short positions on interest rate futures (G7 Futures) – see section headed “Financial Derivative Instruments (“FDI”)” below;
- Cash denominated in currencies or money market instruments with a maturity of 3 months or less;
- Long and short over the counter (OTC) credit default swaps (CDS) on corporate debt issuers and diversified corporate debt indices and Emerging Market debt issuers and diversified Emerging Market debt indices – see section headed “Financial Derivative Instruments (“FDI”)” below; and
- Bonds selected for investment may be denominated in Developed or Emerging market currencies at the discretion of the manager.

The Fund is following an actively managed strategy focused on relative value in the global high yield market. Securities in which the Fund invests are selected after thorough analysis of the fundamentals of the underlying credit including sustainability related risks and the credit spread of the security. Based on this analysis the return potential is compared to the credit risk. Only securities where the credit spread is high compared to the assessed credit risk may qualify for investment. In addition, the Manager aims at keeping the average default risk of the Fund lower than that of the

Benchmark. Finally, investment in a security is balanced against the investment restrictions described in Appendix I of the Prospectus.

The Fund may invest in a High Yield bond, irrespective of whether that bond is included in the Benchmark, as long as this non-index bond is attractive and is expected to positively contribute to the achievement of the Fund's investment objective. A minimum of 51% of the Funds' Net Asset Value must be invested in High Yield bonds.

The Fund is predominantly a long only Fund investing in attractively priced securities in the global high yield market subject to the investment restrictions described in Appendix I of the Prospectus. The Fund will only take short exposures for hedging purposes to realise the investment objective of the Fund. For example, the Fund might short an interest rate future to lower the overall interest rate risk of the Fund or the Fund might short a CDS on a credit index to efficiently lower the overall credit risk of the Fund. The Fund also sets investment limits on its exposure to futures and swaps - see section headed "Financial Derivative Instruments ("FDI")" below.

Environmental factors are also integrated into the investment process and are important elements in the investment philosophy in an effort to ensure the best possible risk return. The strategy examines greenhouse gas emissions that are attributable to the portfolio. GHG Emissions Scope 1 and 2 measure the greenhouse gas emissions (GHG) which are attributable to the portfolio through the proportion of ownership of each corporate investment. Carbon Footprint measures the level of GHG emissions created per EURm invested.

Each investee company is carefully analysed using a wide range of available information, including Sustainalytics, S&P, broker research and Manager research sourced from the investee company. Active selection favours positive ESG exposure over less ESG friendly issuers with similar characteristics. Cases with material ESG risks will be excluded from the Manager's short list. Material risks are assessed using an external provider's risk rating methodology which measures investee companies' exposure to unsustainable business practices and material ESG risks and how well the investee company is managing and reducing those risks.

Through external providers, and Manager research which is intended to enhance coverage, ESG risks are assessed to analyze both the absolute level of corporate sustainability risk as well as the level of corporate sustainability risk relative to similar companies within the same sub-industry. The strategy puts the highest active engagement focus on the most ESG risk exposed sectors. The Manager engages with investee companies to influence future managerial ESG decisions with periodic follow-ups. In those cases where the Manager identifies companies which show no commitment to avoiding harmful business activities, including coal mining, production of conventional and controversial weapons, or tobacco, such identified companies are excluded.

The Fund intends to exclude investee companies with the following activities:

- Conventional Weapons (Production, Downstream) > 10% revenue
- Coal (Production, Downstream) > 30% Revenue
- Nuclear Weapons (Production, Downstream) > 10% revenue
- Tobacco (Production) > 5% revenue
- Unconventional Weapons (Upstream, Production, Downstream) > 0% revenue

The Fund applies norm-based screening in respect of the UN's Global Compact Principles, incorporation of the OECD Guidelines for Multinational Enterprises and incorporation of ILO (International Labour Organization) Conventions.

Please also refer to the section entitled "Results of the assessment of the likely impacts of sustainability risks on returns" in the Supplement for further important information.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element of the investment strategy which is used to attain the environmental and/or social characteristics is the external provider's risk rating methodology which measures investee companies' exposure to material ESG risks, including GHG emissions, and how well the investee company is managing and reducing those risks.

Through such external providers, ESG risks are assessed to analyze both the absolute level of corporate sustainability risk as well as the level of corporate sustainability risk relative to similar companies within the same sub-industry. The strategy puts the highest active engagement focus on the most ESG risk exposed sectors. Following the application of the risk rating methodology, the Manager engages with investee companies to influence future managerial ESG decisions with periodic follow-ups. In those cases where the Manager identifies companies which show no commitment to avoiding harmful business activities, including coal mining, production of conventional and controversial weapons, or tobacco, such identified companies are excluded.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the Fund's investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

In addition to using a Norm-based Screening and ESG Risk Scores by Sustainalytics, including good governance is effected by excluding companies violating the UNGC.

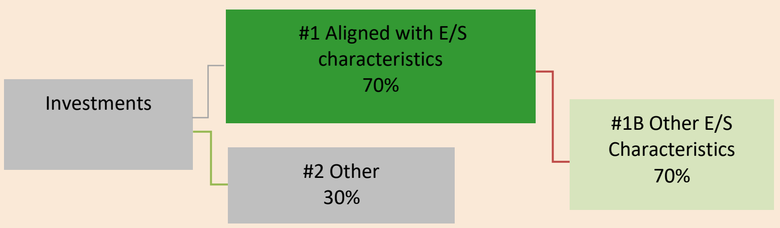
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund will invest in various financial instruments as described herein and in the Supplement, and invests at least 70% of total assets in investments which are aligned with one or more of the environmental and/or social characteristics (#1 Aligned with E/S characteristics). Up to 30% of the investments are not aligned with these characteristics (#2 Other), which may, subject to the Fund's investment restrictions set out in the Prospectus and Supplement, be in cash, cash equivalents, money market instruments and derivatives, and may be used for treasury or liquidity purposes, or for hedging purposes.

The Fund does not commit to making sustainable investments as defined in SFDR.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditures** (OpEx) reflecting the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers Investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

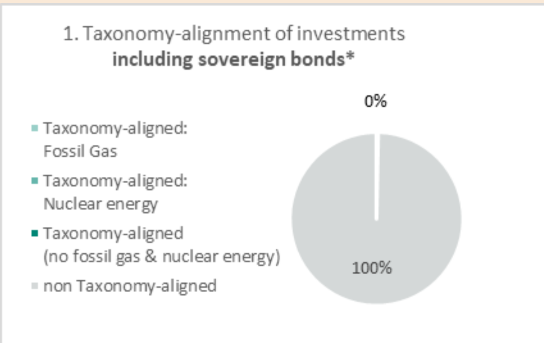
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

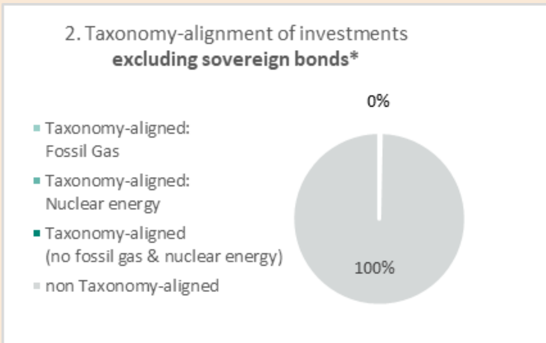
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

What is the minimum share of Investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU-Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other ", what is their purpose and are there any minimum environmental or social safeguards?

The #2 Other investments include cash, cash equivalents, money market instruments and derivatives which are used for liquidity and hedging purposes. No minimum safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

https://impaxam.com/investment-philosophy/environmental-social-and-governance-risk-management/

5. Appendix II

COLLATERAL POLICY

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

The types of collateral acceptable for the Fund shall include but not be limited to: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

<u>Collateral – Received by the Fund</u>

Collateral posted by a counterparty for the benefit of the Fund may be taken into account as reducing the exposure to such counterparty. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the UCITS Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Company or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process.

If the Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy 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 non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

(i) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
(ii) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
(iii) Reporting frequency and limit/loss tolerance thresholds; and
(iv) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the Fund's collateral policy.

Non-Cash Collateral

For collateral management, cash as collateral is favoured by the Fund. Where non-cash collateral is used, the Fund will typically only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Non-Cash collateral received 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 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. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

(iii) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that: (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 2 of the Central Bank UCITS Regulations. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Fund's Net Asset Value and the Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2 of Appendix I of the Prospectus. In accordance with the Central Bank UCITS Regulations, 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 a related entity.

(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.

(vii) Safe-keeping: Collateral received on a title transfer basis will be held by the Depositary or its agent. Where the Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third-party depositary which is subject to prudential supervision, and is unrelated and unconnected to the provider of the collateral.

(viii) Haircuts: The Company (or its delegate), on behalf of the Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Fund has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied. However, the application of such a haircut will be determined on a case by case basis. The Fund, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

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

Cash Collateral

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

(i) deposits with relevant institutions;

(ii) high-quality government bonds;

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

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

Collateral – Posted by the Fund

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

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

Risks Linked to Management of Collateral

In the event that collateral is received by the Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the Company's service providers. Cyber-attacks, disruptions, or failures that affect the Company's service providers or counterparties may adversely affect the Fund, including by causing loses for the Fund or impairing a Fund's operations. Where the Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

Impax Funds (Ireland) plc

An open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

PROSPECTUS

28 July 2023

IMPORTANT INFORMATION

The Directors of the Company, whose names appear on page (iii), 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.

Application will be made to Euronext Dublin in the applicable Supplement if the Shares issued and to be issued by a Fund are to be admitted to listing on Euronext Dublin. This Prospectus and the applicable Supplement will together comprise listing particulars for the purpose of such application.

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

The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of the Company by the Central Bank 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. In addition, the authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

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

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

If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

In order for the Directors to generate distributable profits, Shareholders should note that all or part of fees and expenses may be charged to the capital of a Fund. This may have the effect of lowering the capital value of an investment in the Company. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital will be eroded and

income may be achieved by foregoing the potential for future capital growth.

United Kingdom

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.

United States

NONE OF THE SHARES HAVE BEEN, NOR WILL, BE REGISTERED UNDER THE U.S. FEDERAL SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR OTHER JURISDICTION OF THE U.S. AND THE SHARES WILL NOT BE OFFERED, OR SOLD OR TRANSFERRED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" AS SUCH TERM IS DEFINED HEREIN. FOR PURPOSES OF THIS DOCUMENT, THE TERM "U.S. PERSON" MEANS (i) ANY NATURAL PERSON RESIDENT IN THE UNITED STATES; (ii) ANY PARTNERSHIP OR CORPORATION ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES; (iii) ANY ESTATE OF WHICH ANY EXECUTOR OR ADMINISTRATOR IS A U.S. PERSON; (iv) ANY TRUST OF WHICH ANY TRUSTEE IS A U.S. PERSON; (v) ANY AGENCY OR BRANCH OF A FOREIGN ENTITY LOCATED IN THE UNITED STATES; (vi) ANY NON-DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY FOR THE BENEFIT OR ACCOUNT OF A U.S. PERSON; (vii) ANY DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY ORGANIZED, INCORPORATED, OR (IF AN INDIVIDUAL) RESIDENT IN THE UNITED STATES; AND (viii) ANY PARTNERSHIP OR CORPORATION IF: (A) ORGANIZED OR INCORPORATED UNDER THE LAWS OF ANY FOREIGN JURISDICTION; AND (B) FORMED BY A U.S. PERSON PRINCIPALLY FOR THE PURPOSE OF INVESTING IN SECURITIES NOT REGISTERED UNDER THE LAWS OF THE UNITED STATES.

BECAUSE THE SHARES WILL NOT BE OFFERED IN THE UNITED STATES OR TO U.S. PERSONS, THE SHARES WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE LAWS OF ANY OTHER JURISDICTION, NOR WILL THE FUND BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. NO ACTION HAS BEEN OR WILL BE TAKEN TO REGISTER OR QUALIFY THE SHARES FOR PUBLIC OFFERING IN ANY U.S. JURISDICTION.

DIRECTORY

Directors

Máire O'Connor (Chairperson)
Mike Kirby
Darren Johnson
Arun Neelamkavil

Investment Manager and Global Distributor

Impax Asset Management Limited
7th floor
30 Panton Street
London SW1Y 4AJ
United Kingdom

Manager

Impax Asset Management Ireland Limited Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Listing Sponsor at Euronext Dublin

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Ireland

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

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

UK Facilities Agent

Impax Asset Management Limited
7th floor
30 Panton Street
London SW1Y 4AJ
United Kingdom

Depositary

Ireland Branch
J.P. Morgan SE – Dublin Branch
200 Capital Dock,
79 Sir John Rogerson's Quay,
Dublin 2,
D02 RK57,
Ireland

Head Office
TaunusTurm,
Taunustor 1,
Frankfurt am Main,
60310,
Germany

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

PriceWaterhouseCoopers
Spencer Dock
North Wall Quay
North Wall
Dublin 1
Ireland

DEFINITIONS

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

"£" or "Sterling"	means pounds sterling, the currency of the United Kingdom;
"Act"	means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them or any of them;
"Administrator"	means J.P. Morgan Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the Company and the Manager as the administrator of the Company in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the administration agreement entered into between the Company, the Manager and the Administrator dated 27 July 2023;
"Business Day"	means unless determined by the Directors, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin and London;
"Cash Deposits"	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulations or either of them as the case may be;
"Closing Date"	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
"Collective Investment Schemes"	means UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
"Company"	means Impax Funds (Ireland) plc;
"Constitution"	means the memorandum and articles of association of the Company;

“Data Protection Law”	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
“Delegated Regulation”	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014;
“Depositary”	means J.P. Morgan SE – Dublin Branch or such other person or persons from time to time appointed by the Company and the Manager as the Depositary of the Company with the prior approval of the Central Bank;
“Depositary Agreement”	means the agreement dated 27 July 2023 between the Company, the Manager and the Depositary;
“Directors”	means the board of directors of the Company, whose names appear on page (iii) of this Prospectus;
“Euro” or “€”	means the single currency of Participating Member States;
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Exempt Irish Investor”	means for the present purposes: • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; • a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the

possession of the Company prior to the occurrence of a chargeable event;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- an Investment Undertaking that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a special investment scheme within the meaning of Section 737 of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a specified company within the meaning of Section 734(1) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person who is exempt from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares, held are assets of

a special savings incentive account and the "qualifying savings manager" (within the meaning of Section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A)has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;

- a Qualifying Company that has made a declaration to that effect to the Company which is in the possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company;

- the National Asset Management Agency which has made a declaration to that effect to the Company prior to the occurrence of a chargeable event;

- an investment limited partnership within the meaning of section 739J of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company prior to the occurrence of a chargeable event; or

- the Motor Insurance Bureau of Ireland, in respect of an investment made by it of money paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company prior to the occurrence of a chargeable event;

- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.

"Exempt Non-Resident Investor" means a Shareholder that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either:

(a) the Company is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or

(b) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D (7) of the Taxes Act is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn;

"FATCA" means the U.S. Foreign Account Tax Compliance Act;

"FCA" means the Financial Conduct Authority of the UK;

"FCA Rules" means the FCA's handbook of rules, as amended, supplemented or replaced from time to time;

"Fund(s)" means Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund or any further fund or funds to be established by the Company;

"Initial Offer" means the initial offer of Shares in a Fund as set out in the applicable Supplement;

"Intermediary" means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;

"Investment Manager" means Impax Asset Management Ltd or such other person or persons from time to time appointed by the Company and the Manager as the Investment Manager and Distributor of the Company in accordance with the requirements of the Central Bank and it also the entity that is promoting the Company for the purposes of the Central Bank UCITS Regulations;

"Investment Management Agreement"	means the agreement dated 3 August 2021 entered into between the Company, the Manager and the Investment Manager;
"Investment Undertaking"	means an investment undertaking within the meaning of section 739B of the Taxes Act;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means any person Resident or Ordinarily Resident in Ireland for tax purposes;
"ISA"	means an Individual Savings Account constituted pursuant to the regulations set out in Statutory Instrument 1998/1870 of the UK, as amended;
"KIID"	means the Key Investor Information Document in respect of the Company;
"Manager"	means Impax Asset Management Ireland Limited or such other person or persons from time to time appointed by the Company as the UCITS management company of the Company in accordance with the requirements of the Central Bank. The Manager is the Responsible Person for the purposes of the Central Bank UCITS Regulations;
"Management Agreement"	means the agreement dated 3 August 2021 entered into between the Company and the Manager;
"Member State"	means a country which, for the time being, is a member state of the European Union;
"Minimum Holding"	means the minimum holding in respect of any Fund as provided for in the applicable Supplement;
"Minimum Subscription"	means the minimum subscription in respect of any Fund as provided for in the applicable Supplement;
"**Money Market Instruments**"	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time;
"Net Asset Value"	means the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed "Valuation";
"OECD"	means the Organisation for Economic Co-operation and Development and any member thereof respectively;

"Official List"	means the official list of Euronext Dublin;
"Ordinarily Resident in Ireland"	means for the present purposes: • in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and • in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident in Ireland for a particular tax year if he/she has been an Irish Resident for the previous three tax years. An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years;
"Participating Share"	means a participating share in the capital of the Company of no par value, issued subject to, and in accordance with the Act, the UCITS Regulations and the Constitution of the Company;
"Participating Member States"	means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union;
"PEP"	means a Personal Equity Plan constituted pursuant to the regulations set out in Statutory Instrument 1989/469 of the UK, as amended;
"Performance Fee"	means any performance fee payable by a Fund to the Investment Manager as set out in the applicable Supplement;
"Qualifying Company"	means a qualifying company within the meaning of section 110 of the Taxes Act;
"Recognised Clearing System"	includes any of the following clearing systems; • BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); • Central Moneymarkets Office; • Clearstream Banking SA; • Clearstream Banking AG; • CREST; • Depository Trust Company of New York; • Deutsche Bank A.G., Depository and Clearing System; • Euroclear;

- Hong Kong Securities Clearing Company Limited;
- Japan Securities Depository Centre (JASDEC);
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing System;
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- VPC AB (Sweden); and
- Any other system for clearing securities which is designated by order of the Revenue Commissioners of Ireland as a recognised clearing system;

"Redemption Date" means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement;

"Recognised Market" means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II to this Prospectus;

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

"Relevant Period" means, in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

"Resident in Ireland" means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

Individual

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

(a) is present in Ireland for 183 days or more in that tax year;

or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

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

Trust

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

Company

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

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

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

"Share(s)" means the Participating Shares of no par value in the capital of the Company;

"Shareholder" means a holder of Shares in the Company;

"Subscriber Share" means a subscriber share of €1.00 each in the capital of the Company;

"Subscription Date"	means the relevant Business Day on which Shares in a Fund can be purchased as set out in the applicable Supplement;
"Supplement"	means a supplement to this Prospectus containing information relating to a particular Fund;
"Taxes Act"	means the Taxes Consolidation Act 1997 of Ireland (as amended);
"Transferable Securities"	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
"UCITS"	means an undertaking the sole object of which is the collective investment in either or both (i) Transferable Securities, (ii) other liquid financial assets of capital raised from the public, and which operates on the principle of risk-spreading, and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time;

"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"UK Facilities Agent"	means Impax Asset Management Ltd or such other person or persons from time to time appointed by the Company to provide facilities to UK investors as required by the FCA;
"United States" or "US"	means the United States of America, as defined in Regulation S under the 1933 Act;
"US$" or "US Dollars"	means US dollars, the lawful currency of the United States;
"Valuation Date"	means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date; and
"Valuation Point"	means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement.

TABLE OF CONTENTS

THE COMPANY

MANAGEMENT AND ADMINISTRATION

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

VALUATION

FEES AND EXPENSES

TAXATION

MATERIAL CONTRACTS

GENERAL INFORMATION

THE COMPANY

Introduction

The Company was incorporated on 15 November 2004 with registered number 393658 as an open-ended umbrella-type investment company with variable capital with segregated liability between sub-funds. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the members is limited.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provides that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund upon prior notification to the Central Bank. The Company may from time to time create additional classes of Shares within a Fund in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, the dividend policy, the level of management fees, the subscription charge and/or the redemption charge payable in respect of each class.

Details of any Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank. The applicable Supplement shall form part of, and should be read in conjunction with, this Prospectus.

At the date hereof, the current Funds of the Company are Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund, Impax Global Equity Opportunities Fund and Impax Environmental Leaders (Ireland) Fund.

The Company is denominated in Sterling.

Investment Objectives, Policies and Restrictions

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

The Company is authorised in Ireland by the Central Bank as a UCITS. Pursuant to the UCITS Regulations, a UCITS is permitted to invest in Transferable Securities, Collective Investment Schemes, Cash Deposits, Money Market Instruments and exchange traded and/or OTC derivatives. UCITS may also be established as index tracking funds in the case of funds wishing to replicate an index. Details of the types of investments in respect of each Fund will be set out in the applicable Supplement.

Any changes in the investment objective or policies of a Fund will only be made in exceptional circumstances and then only with the prior approval of the majority of the Shareholders of the Fund. In the event of a change of investment objective or policy of a Fund, a reasonable notification period shall be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the relevant Fund prior to the implementation of these changes.

Dividend Policy

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.

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

Remuneration Policy

An effective remuneration policy of the Manager (the "**Remuneration Policy**") has been put in place which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "**Guidelines**").

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Details of the Manager's up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available on the following website https://impaxam.com/. A paper copy is available free of charge upon request.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines. The Investment Manager has a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds.

General Risk Factors

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

Investment Objective
There is no guarantee that the investment objective as set out in the Supplement of a particular Fund will be achieved.

Market fluctuations

Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.

Currency risk

Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. As subscription monies and redemption monies may be paid in a currency other than the base currency of a Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the base currency and consequently they may not realise the full amount of their investment in a Fund.

Cross liability between funds

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

Expenses Charged to Capital

Shareholders should note that all or part of expenses may be charged to the capital of a Fund in order to enhance distribution levels. This will have the effect of lowering the capital value of an investment in a Fund.

Substantial repurchases

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

Taxation

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

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

Dependence on the principals of the Investment Manager

The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.

Performance fee

Any Performance Fee paid to the Investment Manager may create an incentive for the Investment Manager to cause a Fund to make investments that are riskier or more speculative than would be the case if there was no Performance Fee in place.

Any Performance Fee payable by the Company will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result the Performance Fee will be paid in respect of unrealised gains which may subsequently never be realised.

Political and /or regulatory risks

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

Controlling Shareholder

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

Counterparty and Broker Credit Risk

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

Depositary Risk

In the event of the Depositary (or any sub-custodian) being insolvent, wound up, put into receivership, administration, examination or any other analogous event occurring, there may be delays in having any assets held in custody by such entity returned to a Fund, or there may be a risk that such event would give rise to a non-return of assets to a Fund (in each case, which could consequently result in losses or damage to shareholders of a Fund).

Liquidity Risk

Investors should be aware that there are no guarantees concerning liquidity of investors in a Fund. They should be aware that there may be delays to the sale of investments, particularly at times of market stress.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Changes in the UK Political Environment

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**") which provisionally applied with effect from 1 January 2021 and formally entered into force on 1 May 2021. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

The withdrawal of the UK's membership from the EU and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries. This uncertainty may impact on the Company and/or the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the Company.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the Company or a Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the Company and/or a Fund. It is possible that UK investors in the Company may be subject to fewer protections than EU investors in the Company.

Economic, Social, Environmental and Other Risks

Social, environmental and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur and will have significant impacts on issuers, industries, governments and other systems, including the financial markets. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company and its Funds. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Shareholders will be negatively impacted if the value of portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the Company, the Manager, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Funds.

Data Protection Risk

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

MANAGEMENT AND ADMINISTRATION

The Directors of the Company

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

The following are the Directors of the Company:

Máire O'Connor (Chairperson and Resident in Ireland) is a solicitor by profession. She was a partner at McCann FitzGerald and head of the firm's Investment Management Group from August 2004 until April 2008, following which she acted as a part-time consultant to the firm until April 2010. Prior to joining McCann FitzGerald, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Máire moved to the private sector from the Civil Service (in 1989) and was a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Irish Prime Minister's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. She is currently an independent non-executive director of a number of regulated financial services firms, including investment companies.

Mike Kirby (Resident in Ireland) is Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of the Irish Funds Industry Association.

Darren Johnson (UK Resident) is Executive Director and Chief Operating Officer - Listed Equities at Impax Asset Management Limited and is a member of its Executive Committee. He is responsible for global operations which includes Portfolio Services, Technology, Project/Change Management, Business Resilience and Client Onboarding. Darren joined Impax in 2007 and during his tenure, he has driven operational transformations, built teams and pioneered the company's transition into cloud services to support rapid growth. At Impax, Darren is the global co-executor of the Equality, Diversity and Inclusion group that works to improve inclusion and diversity across the organisation. In addition to his Impax responsibilities, Darren sits on the board of a number of charities and organisations focused on social inclusion, such as the Conduit Advisory Committee and Muirton Athletic Charitable Hub. Darren is also a prominent advocate of Diversity issues across the financial services and acts as an ambassador for Investment 20/20, an organisation which provides school leavers and graduates from non-traditional backgrounds with opportunities to find out about and work in asset management. Prior to Impax, Darren was Head of Operations at Talisman Global Asset Management, a family office investing in Fund of Hedge Funds and Private Equity. Darren was responsible for designing and implementing accounting and operational and performance procedures, including systems within the firm. He has also worked for RAB Capital, AXA IM, Mercers, and Legal & General in various senior investment, operational and accounting positions.

Arun Neelamkavil (Resident in Ireland) is currently an independent director and consultant to financial services firms. He has extensive International Investment Management experience across Technology, Operations, Product Development and Distribution. He acts as a Business Advisor to clients with a detailed understanding of key service providers in the investment ecosystem, having worked with multiple clients on how to build and grow effective, efficient and robust organisations. He previously worked at Credit Suisse where he co-led EMEA Prime Brokerage Consulting driving their client facing product offering and more recently led Prime Brokerage Sales at Citigroup. He has also held management positions with Deloitte and Accenture. Arun holds a Master's Degree in Computer Science from the University of North Carolina and is a Scholar and Gold Medalist in Computer Engineering of Trinity College Dublin.

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

The Manager

Impax Asset Management Ireland Limited has been appointed to act as manager pursuant to the Management Agreement. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager was incorporated as a limited liability company in Ireland on 25 October 2018 and was authorised by the Central Bank on 18 April 2019 as a UCITS management company pursuant to the UCITS Regulation and an alternative investment fund manager pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013. The Manager's parent entity is Impax Asset Management Group plc. Impax Asset Management Group plc is a public limited company incorporated on 11 October 1996. The shares of Impax Asset Management Group plc are quoted on the Alternative Investment Market of the London Stock Exchange. The Investment Manager is a wholly owned subsidiary of Impax Asset Management Group plc.

The Manager's principal business is the provision of fund management services to collective investment schemes and managed accounts. The Manager is approved as a management company regulated by the Central Bank. The Manager has delegated the performance of its discretionary investment management and certain distribution functions in respect of the Company and its Funds to the Investment Manager and administrative functions to the Administrator.

The Manager will receive periodic reports from the Investment Manager detailing the Funds' performance and analysing their investments. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is HMP Secretarial Limited.

Details of each of the directors of the Manager are set out below:

Máire O'Connor (Resident in Ireland) is a solicitor by profession. She was a partner at McCann FitzGerald and head of the firm's Investment Management Group from August 2004 until April 2008, following which she acted as a part-time consultant to the firm until April 2010. Prior to joining McCann FitzGerald, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Máire moved to the private sector from the Civil Service (in 1989) and was a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Irish Prime Minister's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. She is currently an independent non-executive director of a number of regulated financial services firms, including investment companies.

Alison Manley (Resident in Ireland) has over 25 years' experience evaluating and developing funds and financial products and is an experienced non-executive director of Irish regulated UCITS, AIFs and Fund Management Companies. Alison established and was CEO of Goodbody Fund Management, a UCITS Management Company and AIFM specialising in private equity and real estate assets where she was also, at different times, Designated Person with responsibility for Investment Management and Distribution. Her previous responsibilities included the evaluation and selection of third party funds with a particular focus on alternative strategies, development of structured products, establishment and expansion of credit union investment services and financial planning for high net worth individuals. Alison was a member of Goodbody Stockbroker's Asset Allocation Committee, chaired the Alternative Assets Committee and has participated in and chaired working groups for Irish Funds.

Adrian Missen is Country Head, Ireland at Impax Asset Management Ireland Limited (IAMIL) and is also a senior member of the Impax Client Services and Business Development team. IAMIL are the appointed Management Company to Impax Funds (Ireland) plc and Adrian is responsible for managing the daily operations of IAMIL. Prior to joining Impax in June 2021, Mr Missen was Head of Client Development at BCP Asset Management DAC and also a member of the BCP Investment Committee (2012 to 2021). Mr Missen was a Non-Executive Director of both BCP Fund Management DAC and Kells ICAV from 2016 to 2021, both of which are regulated investment entities managing assets on behalf of private and institutional clients in Ireland, the UK and Europe. Prior to BCP, Mr Missen was

Senior Vice President of Kleinwort Benson Investors (2004 to 2012) and had responsibility for marketing and distributing a range of equity investment strategies, including environmental-focused strategies, in the North American institutional investment market. He is an experienced financial services professional and holds a Bachelor of Business and Legal Studies Degree (International) from University College Dublin and is a Qualified Financial Advisor.

Darren Johnson (UK Resident) is Executive Director and Chief Operating Officer - Listed Equities at Impax Asset Management Limited and is a member of its Executive Committee. He is responsible for global operations which includes Portfolio Services, Technology, Project/Change Management, Business Resilience and Client Onboarding. Darren joined Impax in 2007 and during his tenure, he has driven operational transformations, built teams and pioneered the company's transition into cloud services to support rapid growth. At Impax, Darren is the global co-executor of the Equality, Diversity and Inclusion group that works to improve inclusion and diversity across the organisation. In addition to his Impax responsibilities, Darren sits on the board of a number of charities and organisations focused on social inclusion, such as the Conduit Advisory Committee and Muirton Athletic Charitable Hub. Darren is also a prominent advocate of Diversity issues across the financial services and acts as an ambassador for Investment 20/20, an organisation which provides school leavers and graduates from non-traditional backgrounds with opportunities to find out about and work in asset management. Prior to Impax, Darren was Head of Operations at Talisman Global Asset Management, a family office investing in Fund of Hedge Funds and Private Equity. Darren was responsible for designing and implementing accounting and operational and performance procedures, including systems within the firm. He has also worked for RAB Capital, AXA IM, Mercers, and Legal & General in various senior investment, operational and accounting positions.

The Investment Manager and Global Distributor

The Company and the Manager have appointed Impax Asset Management Limited as investment manager and distributor pursuant to the Investment Management Agreement. The Company and the Manager have also appointed the Investment Manager as distributor of the Shares pursuant to the Investment Management Agreement under which the Investment Manager may appoint sub-distributors and agents.

The Investment Manager was incorporated in the UK on 16 June 1998. It is engaged in the business of, *inter alia*, providing investment management and advisory services to and in respect of collective investment undertakings, investment companies, limited partnerships and other investment facilities.

The Investment Manager is a wholly-owned subsidiary of Impax Asset Management Group plc. Impax Asset Management Group plc is a public limited company incorporated on 11 October 1996. The shares of Impax Asset Management Group plc are quoted on the AIM part of the London Stock Exchange. Impax Asset Management Group plc is the parent entity of the Manager.

UK Facilities Agent

The Investment Manager will also act as the UK Facilities Agent of the Company and will provide general facilities to UK investors as required by Rule 9.4.1R of the FCA’s Collective Investment Schemes Sourcebook. These include facilities for inspection and the obtaining, free of charge, of the documents referred to in the section of this Prospectus entitled “Inspection of Documents” and where details can be obtained on the price, redemption and payment of Shares. UK investors may also lodge any complaint relating to the operation of the Company with the UK Facilities Agent.

The Administrator

The Company and the Manager have appointed the Administrator to act as its administrator pursuant to the terms of the Administration Agreement.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

The Depositary

The Company and the Manager have appointed J.P. Morgan SE – Dublin Branch as Depositary of all of its assets pursuant to a Depositary Agreement (summarised under the heading "Material Contracts" below) to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary was incorporated in Germany as a European public company (*Societas Europaea*), is registered with the local court of Frankfurt am Main, Germany HRB number: 126056, VAT number: 3877301MH, has its registered office at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany and is acting through its Dublin branch with a place of business at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland. It has engaged in banking activities since its incorporation.

Depositary's Duties

The Depositary will further, in accordance with the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the UCITS Regulations or the Constitution;
b) ensure that the value per Share of each Fund is calculated in accordance with the UCITS Regulations or the Constitution;
c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Company or the Manager unless they conflict with the UCITS Regulations and the Constitution;
d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
e) ensure that the income of the Company is applied in accordance with the Constitution.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS Regulations, UCITS Directive and/or Central Bank UCITS Regulations, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the Depositary Agreement (summarised under the heading "Material Contracts" below), and the description of sub-custodians and other delegates, for further details).

The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations as further described in a separate Depositary Agreement. The main duties referred to in the foregoing paragraphs as well as any additional duties which the Depositary has been entrusted with, are more fully described in the Depositary Agreement (summarised under the heading "Material Contracts" below), a copy of which is available at the registered office of the Company.

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the Company of its intention to retire or from the date on which the Company notifies the Depositary of its desire to terminate its appointment, then (i) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as specified in the Constitutive Documents, to wind up or otherwise dissolve the Company is proposed; and (ii) the appointment of the Depositary may be terminated only upon the revocation of the Company's authorisation by the Central Bank.

The Depositary is liable for any loss suffered by the Company in respect of its Funds or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the Company. Notwithstanding the foregoing, in the case of such a loss, the Depositary will not be liable if it can prove that such loss has arisen as result of an external event beyond the reasonable control of the

Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary.

Conflicts of Interest relating to the Depositary

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request at the Company's registered office.

Sub-Custodians and Other Delegates

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive, UCITS Regulations and Central Bank UCITS Regulations to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is available at Appendix III hereto, and the latest version of such list may be obtained by investors from the Company upon request.

Conflicts of Interest

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

The Manager, the Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

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

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (1), (2) and (3) above. Where transactions are conducted in accordance with paragraph (3) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (3) above.

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

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

In rendering services to any accounts other than that of the Company which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

In circumstances where the Investment Manager is the "competent person" for valuing assets, appointed by the Directors and approved for the purpose by the Depositary (as provided for at (4)(b), (d) and (e) under "Valuation Principles" at the section entitled "VALUATION" below), Shareholders are reminded that the Investment Manager's fee will increase as the value for a Fund increases. Valuations provided by any "competent person" must always, however, be estimated with good care and in good faith.

The Distributors and Other Parties

The Company and/or the Manager may, from time to time, appoint distributors (aside from the Investment Manager who acts as global distributor to the Funds), sub-distributors, paying agents, representative agents, facilities agents, information agents or other entities in the context of the distribution, placement or marketing of Shares. The Investment Manager may also appoint sub-distributors in respect of the Funds in accordance with the terms of the Investment Management Agreement.

The fees and expenses of sub-distributors, paying agents, representative agents, facilities agents, information agents or such other entities appointed to market, distribute or place the Shares of a Fund shall, where those fees and expenses are to be borne by the Fund in question, be at normal commercial rates.

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 or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Subscriptions

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

After the relevant Closing Date for each Fund, the Company may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Fund on each Valuation Date. During the period of continuous net subscriptions, a charge of up to one per cent. of the Net Asset Value per Share may be added, at the discretion of the Directors, to the purchase price per Share, to cover the charges, duties and other costs involved in purchasing investments in the underlying investments of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investments on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

The UK Facilities Agent may, if required, receive applications for Shares. Any applications for Shares received by the UK Facilities Agent will be passed, as soon as possible, to the Administrator.

The procedure for subscribing for Shares, the Minimum Subscription amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

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

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.

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with equivalent Anti-Money Laundering and Counter Terrorist Financing rules to those in place in Ireland, or is a company listed on a recognised stock exchange.

The Company and Administrator may carry out electronic searches of publically available or paid information with regard to Anti-Money Laundering and Client Identification requirements and may retain records on file from such electronic searches.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto.

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify its identity and/or the source of funds to the Administrator. Depending on the circumstances of each application, verification of the source of funds may not be required where the application is made through a recognized intermediary. This exception will only apply if the financial institution or intermediary referred to above is within a country recognized by Ireland as having equivalent anti-money laundering regulations.

By way of example an individual will be required to produce a copy of a passport or identification card or photo licence with photo duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with two documents showing evidence of his address such as a utility bill, bank statement, social security documents, household/motor insurance certificates or a mobile phone bill. In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name) and of the Memorandum and Articles of Association (or equivalent), and of the names, occupations, dates of birth, residential and business addresses, a certified copy of a passport and utility bill of all directors and beneficial owners.

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to verify the identity or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies will be returned without interest to the account from which the monies were originally debited, or may refuse to process a redemption request until proper information has been provided.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant. Furthermore, the Company or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

Shares will be issued upon the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator. Failure by the Company to receive cleared funds may result in the cancellation of the relevant Shares.

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

In addition, the Directors may refuse to process a redemption request until proper information has been provided including any relevant money laundering documentation.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within one Business Day of the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Share certificates will not be issued. Shareholders will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription (or such other amount as the Directors have in their absolute discretion determined).

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

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

Staggered Listings of Share Classes

The launch and listing of various classes of Shares within a Fund may occur at different times and, therefore, at the time of the launch of given classes of Shares, the pool of assets to which a given class of Shares relates may have commenced trading. Where relevant, further information in this regard will be available in the interim and annual reports of the Fund which are sent to Shareholders and which will be made available to potential investors upon request.

Transfers

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and the Administrator as are required from any applicant for Shares.

The Company and the Administrator will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The Company and the Administrator reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company and the Administrator reserve the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Redemptions

After the relevant Closing Date for each Fund, the Company may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Redemption Date. During any period of continuous net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge of up to one per cent. of the Net Asset Value per Share in respect of each Fund to cover the charges, duties and other costs involved in redeeming investments in the underlying property of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

The UK Facilities Agent may, if required, receive requests for the redemption of Shares and payment of redemption proceeds.

The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

Requests for the redemption of Shares should be sent directly to the Administrator. Redemption requests may be sent by facsimile or other electronic means as provided by the Administrator. The Directors may refuse to process a redemption request until proper information has been provided.

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

The Directors have the power to pay redemption proceeds *in specie*, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such *in specie* distribution must be made on such terms and conditions as the Directors may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being distributed are equal to such redemption price). Where redemption of Shares is to be satisfied by an *in specie* distribution of assets held by the Company, the Depositary shall transfer such assets as the Directors shall direct to the Shareholder as soon as practicable after the relevant Redemption Date. All costs and risks of such distribution shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Redemption Date in respect of the redemption and such redeemed Shares shall be cancelled.

The Administrator will not remit redemption proceeds if an investor has not submitted an original signed redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Conversion of Shares

A Shareholder may convert Shares of one Fund into Shares of another Fund or may convert Shares of one Share class within a Fund into Shares of another Share class within the same Fund on giving notice to the Administrator no later than 12 noon (Dublin time), or such other time as may be specified in the relevant Supplement for the receipt of redemption requests, on the relevant Redemption Date, in such form as the Administrator may require. The conversion is effected by arranging for the redemption of the Shares to be converted, converting the redemption proceeds into the relevant currency of the new Fund/Share class, if applicable, and subscribing for the Shares of the new Fund/Share class with the redemption proceeds or the proceeds of the currency conversion. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:

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

where:-

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

OSH = the number of the Shares to be converted;

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

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

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund/Share class or to return the surplus arising to the Shareholder seeking to convert the Shares.

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

Deferral of Redemptions

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to ten per cent. of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein). The Company shall treat the redemption requests as if they were received on each subsequent Redemption Date until all of the Shares to which the original request relates have been redeemed and the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will be treated pro rata with redemption requests received in respect of subsequent Redemption Dates.

Compulsory Redemptions

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

All Dealing Requests

The settlement cycle for payment of subscription and redemption proceeds are as set out in the Supplement for a Fund. Should an investor/Shareholder request, for whatever reason, a delay/adjustment to the settlement cycle provided for in the relevant Supplement and such request is facilitated, the Company reserves the right to charge that investor/Shareholder for any interest or other costs incurred by the Company directly as a result of facilitating any such request. If the Shareholder fails to reimburse the Company for such interest/costs, the Company will have the right to sell all or part of the investor/Shareholder's holdings of Shares in the Fund in order to meet those interest/costs and/or to pursue that investor/Shareholder for such interest/costs.

All dealing requests (be they subscriptions, redemptions etc.) must initially be sent in by facsimile or other electronic means. The Administrator can take no responsibility for requests which are not appropriately transmitted, sent or acknowledged.

As detailed above, a contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within one Business Day of the Subscription Date on which the application is being processed. If the applicant does not receive a contract note within 24 hours, or receives an acknowledgement which contains information that differs from the instruction submitted by the applicant, it must contact the Administrator immediately. In the event that the applicant does not so contact the Administrator, any unacknowledged dealing request shall have no validity and any acknowledgement which the applicant believes differs from the instruction submitted shall be final and conclusive. Please note that neither a fax transmission report indicating that a fax has been sent, nor any email delivery report retained by the applicant shall be considered as an acknowledgement from the Administrator that he/she has received a dealing request and shall not constitute proof of such receipt as only a contract note suffices in this regard.

Please further note that for all dealing requests submitted to the Administrator by facsimile or other electronic means, the responsibility for ensuring that the deal has been received by the Administrator for the requested dealing date remains with the sender. Irrespective of any return receipt message, fax acknowledgement, etc. the sender must contact the Administrator for clarification if the sender does not receive a contract note. It remains the responsibility of the sender to ensure that the trade requested has been received and processed correctly. This should include checking the contract note for errors and contacting the Administrator as soon as possible and no later than the deal having been fully processed, if there is an error contained in the contract note received.

WHERE E-MAIL IS AN APPROVED CHANNEL:
Neither the Company nor Administrator can accept responsibility for email dealing requests that are sent to any mailbox (including email accounts for Administrator employees) other than the official mailbox stated on the application form as there is no guarantee that such emails will be noted and recorded for the correct dealing date.

WHERE E-MAIL NOT AN APPROVED CHANNEL:
Neither the Company nor Administrator can accept responsibility for email dealing requests that are sent to any mailbox (including email accounts for Administrator employees) as there is no guarantee that such emails will be noted and recorded for the correct dealing date.

It is the responsibility of the sending party to ensure that they have the most up to date contact details for the Administrator as fax numbers and email addresses may change from time to time.

Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Company shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor within five working days.

The Company may temporarily borrow an amount equal to a subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such dividend amount may be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a dividend amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the Company or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Investment Manager's, Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Investment Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Manager, the Investment Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The Company and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Investment Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

Suspension of Subscriptions, Transfers, Conversions and Redemptions

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

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

Investor Restrictions

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

(i) in breach of the law or requirements of any country or governmental authority; or

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

Abusive Trading Practices

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

VALUATION

Net Asset Value

The Net Asset Value of the Company and of each Fund or of each class of Shares, as the case may be, will be calculated by the Administrator at the relevant Valuation Point for each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue to the nearest three decimal places to give the Net Asset Value per Share. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata closing Net Asset Values. The New Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

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

Allocation of Assets and Liabilities

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

(a) the proceeds from the issue of each Share shall be applied in the books and records of the Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles of Association;

(b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;

(d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their Net Asset Values; and

(e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Valuation Principles

The Net Asset Values for each class of Shares shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply:

(1) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.

(2) The assets of a Fund shall be deemed to include:

(a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

(b) all bills, demand notes, promissory notes and accounts receivable;

(c) all bonds, certificates of deposit, shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it);

(d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;

(e) all interest accrued on any interest-bearing securities forming part of the Fund; and

(f) all prepaid expenses including dividends receivable by the Company relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

(3) Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

(4) Assets shall be valued as follows:

(a) deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made;

(b) save as otherwise herein provided investments or assets listed, quoted or dealt in on a Recognised Market shall be valued at the Valuation Point (or such other time as the Directors or the Investment Manager shall consider more appropriately represents the time of closing of business in such Recognised Market) in each case being the mid-market price on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If, in the sole opinion of the Manager (or where relevant, the Directors), the dealing price (which will be the mid-market price) for the assets, calculated as at the Valuation Point is not representative of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary;

(c) forward foreign exchange contracts will be valued in accordance with paragraph (f) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within a Fund, its costs and related liabilities and/or benefits will be reflected in the Net Asset Value per class for Shares of such class;

(d) exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager (or where relevant, the Directors) or such other competent person approved for the purpose by the Depositary.

(e) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Manager (or where relevant, the Directors) or a competent person approved for the purpose by the Depositary;

(f) where derivative instruments are not dealt in on a market, their value shall be the daily quotation from the counterparty and which will be verified on a weekly basis by a party independent of the counterparty and approved for the purpose by the Depositary. In accordance with the requirements of the Central Bank, such contracts may also be valued using an alternative valuation, such value determined using an alternative valuation methodology which will be provided by the Manager (or where relevant, the Directors) or a competent person appointed by the Manager (or where relevant, the Directors) and approved by the Depositary. Where such contracts will be valued using an alternative valuation:

(i) the alternative valuation will be produced on a daily basis;

(ii) the Company will follow international best practice and adhere to the principles of on valuation of OTC instruments established by bodies such as IOSCO and AIMA;

(iii) the alternative valuation is that provided by a competent person appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary; and

(iv) the alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and explained;

(g) at any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant, the Directors) the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary;

(h) any investments or assets not listed, quoted or dealt in on a Recognised Market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary;

(i) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;

(j) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date) unless, in the opinion of the Manager (or where relevant, the Directors), any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant;

(h) the value of units or shares or other similar participation in any Collective Investment Scheme shall be valued at the latest mid-market price or the last available Net Asset Value as published by the Collective Investment Scheme; and

(i) notwithstanding the foregoing the Manager (or where relevant, the Directors) may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary.

(5) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the Manager (or where relevant, the Directors) determine otherwise be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (*inter alia*) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

Suspension of Valuation

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

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, other than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated;

(c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

Any such suspension will be notified to the Central Bank and Euronext Dublin (for each class of Shares admitted to the Official List and trading on the Main Securities Market of Euronext Dublin) immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Any such suspension will also be notified to Shareholders.

Publication of the Net Asset Value

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be published daily on the Bloomberg website (www.bloomberg.com) or the Impax website (https://impaxam.com/)

and such other media as the Directors may from time to time determine. The Net Asset Value per Share will be available from the Administrator and will also be available to UK investors from the UK Facilities Agent. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

The Administrator will communicate the Net Asset Value per Share to Euronext Dublin immediately upon calculation for each class of Shares admitted to the Official List and trading on the Main Securities Market of Euronext Dublin.

FEES AND EXPENSES

Management Fee

Under the provisions of the Management Agreement, the Manager shall be entitled to an annual management fee in respect of its duties as manager of the Company of 0.03% on the first €1 billion of the Net Asset Value of the Company and 0.01% on the excess, which shall be payable out of the assets of the Company. The Manager shall also be entitled to be repaid, in accordance with the terms of the Management Agreement for all its out-of-pocket expenses incurred on behalf of the Company.

Investment Management Fee

Under the provisions of the Investment Management Agreement, each Fund or class of Shares will pay the Investment Manager a fee in respect of its duties as investment manager of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

Performance Fee

Under the provisions of the Investment Management Agreement, a Performance Fee may be payable to the Investment Manager in respect of each class of Shares in a Fund as set out in the relevant Supplement. Details of such fees will be as set out in the applicable Supplement.

Administration Fee

Under the provisions of the Administration Agreement, each Fund or class of Shares will pay the Administrator a fee in respect of its duties as Administrator of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

Depositary Fee

Under the provisions of the Depositary Agreement, each Fund or class of Shares will pay the Depositary a fee in respect of its duties as Depositary of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

Directors' Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €120,000. Any increase in directors' fees (to a maximum of €120,000) must be approved by the Shareholders at the annual general meeting of the Company. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Company and the initial Fund, the costs incurred in connection with obtaining a listing for the Shares of the initial Fund on Euronext Dublin, the preparation and publication of this Prospectus and the Supplement attached hereto, and all legal costs and out-of-pocket expenses related thereto did not exceed €120,000. Such expenses were amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Company's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation was fair and equitable to investors. Any Funds of the Company which may be established subsequent to the initial Fund may, at the absolute discretion of the Directors, be allocated such portion of the formation expenses as the Directors consider to be fair in the circumstances. Details of the establishment expenses relating to Funds created in the future, if any, will be set out in the applicable Supplement. For the avoidance of doubt, therefore, the amount of establishment expenses set out above, namely €120,000, may be exceeded with the creation of subsequent Funds.

Other Expenses

The Company will also pay the following costs and expenses:

(i) all out-of-pocket expenses payable to the Investment Manager, the Administrator and the Depositary (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Fund will be applied to that Fund. Expenses incurred in relation to more than one Fund will be applied pro-rata across the relevant Funds;

(ii) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;

(iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iv) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);

(v) all expenses incurred in the collection of income of the Company;

(vi) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

(vii) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(viii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;

(ix) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles of Association;

(x) the fees and expenses of the auditors, tax and legal advisers and other professional advisers of the Company;

(xi) all fees and expenses in connection with the marketing and advertising of the Company;

(xii) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xii) all fees and costs relating to the listing or de-listing of Shares in the Company on Euronext Dublin or on any other stock exchange;

(xiii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires investments;

(xiv) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles of Association;

(xv) fees in respect of company secretarial services; and

(xvi) all properly vouched expenses incurred relating to research provided to any Investment Manager in relation to the services provided in respect of the Company or a Fund

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

TAXATION

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances. 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). The tax consequences of an investment in Shares in the Company will depend not only on the nature of the Company's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder.

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

Taxation outside of Ireland

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. This is because a number of Ireland's double taxation agreements, where applied by territories on a strict basis, are available only to persons who are liable to tax in Ireland. The transactions of the Company will not be liable to Irish tax if all transactions contemplated are exempt as described below.

Taxation in Ireland

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

Taxation of the Company

On the basis that, under current Irish law and practice, the Company is an Investment Undertaking, so long as the Company is resident in Ireland it will generally not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

As a result of changes introduced in the Finance Act 2016, a regime applies to Irish real estate funds or "IREFs", which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable events

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

a) any transaction in relation to or in respect of Shares held in a Recognised Clearing System; or

b) an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;

c) an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;

d) the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions, this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at its original cost to the transferring spouse or civil partner; or

e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA of the Taxes Act), subject to certain conditions being fulfilled or

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

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

Exemption from Irish tax arising on chargeable events

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

- chargeable event in respect of a Shareholder who is:
  - an Exempt Non-Resident Investor; or
  - an Exempt Irish Resident

  at the time of the chargeable event.

The ending of a Relevant Period will not give rise to an obligation for the Company to account for the appropriate tax if:

(i) immediately before the ending of the Relevant Period, Shareholders who are described at 1(a) and 1(b) above, beneficially own Shares that represent more than 90% of the Net Asset Value of the Company; and

(ii) the Company has made an election, to the Revenue Commissioners that it will make, within the specified time limit, in respect of each year of assessment a statement in the prescribed format which specifies in respect of any Shareholder that is not exempt from Irish tax on the chargeable event;

(a) the name and address of the Shareholder;
(b) the value at the end of the year of assessment of the Shares to which the Shareholder is beneficially entitled at that time; and
(c) such other information as the Revenue Commissioners may require.

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

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

Tax payable

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

(a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and

(b) where (a) above does not apply , Irish tax is payable at the rate of 41%.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of S739E of the Taxes Act.

The relevant Shareholder shall indemnify the Company against any loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no appropriation, cancellation or deduction is made.

Dividend withholding tax

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

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

Overseas Dividends and Interest

Dividends and interest (if any) 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 and such taxes may not be recoverable by the Company or its shareholders. 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

As an Investment Undertaking no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the Company. Where any subscription for Shares is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided 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 a collective investment undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Taxation of Shareholders in Ireland

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

Corporate Shareholder who is Resident in Ireland

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

Shares held as stock in trade

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

Shares held as an investment

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

- ***Tax withheld by the Company***

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

  Taxable corporate Shareholders who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. Tax will be deducted by the Company at a rate of 25 per cent. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

- ***Tax not withheld by the Company***

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

Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland

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

- ***Tax withheld by the Company***

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

- ***Tax not withheld by the Company***

  Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at 41%.

  However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland

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

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

Refunds of Tax withheld

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company; or

- the Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumatances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

- Where Irish Resident Shareholders (other than Exempt Irish Residents) hold less than 15% of the Company (calculated by value of Shares) immediately before a chargeable event that occurs as a consequence of the ending of a Relevant Period and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Company has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the TCA and (iii) the Company has advised the relevant Shareholder accordingly in this regard, then, in such circumstances, the relevant Shareholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the "second tax" directly from the Revenue Shareholder).

Capital Acquisitions Tax

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

For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

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

The information to be provided to the Revenue Commissioners includes:

(a) the name, registered address, contact details and tax reference number of the Company;

(b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and

(c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

Automatic Exchange of Information for Tax Purposes

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

Under the CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

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

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

Pursuant to these Regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for non-Irish and non-US accountholders in respect of their Shares. The returns must be submitted by 30 June annually. The information must include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under CRS.

FATCA Implementation in Ireland

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

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

The Company's ability to satisfy its obligations under FATCA will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company.

If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, become subject to a 30% withholding tax on certain US source payments to the Company that may not be refundable.

Potential investors should consult their advisers regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company and in certain circumstances to the US Internal Revenue System as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

EU Mandatory Disclosure Rules

Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to cross-border arrangements (the "**Directive**"), also known as "DAC6" imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Act, which was introduced by section 67 of Finance Act 2019. Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

In the event that the Company enters into a reportable transaction, the Company may be required to obtain certain information from Shareholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the Company may be required to disclose certain details on Shareholders to the Revenue Commissioners as part of their reporting obligations

United Kingdom

The Company

It is intended that the Company will be resident for tax purposes outside the UK. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated therein that constitutes an assessable "UK representative" for UK taxation purposes, the Company will not be subject to UK corporation tax on income and capital gains arising from its activities. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that no such assessable "UK Representative" will arise insofar as this is within their respective control.

Should the Company be regarded as carrying on a trade for United Kingdom tax purposes through a "UK representative" of the Investment Manager, it is expected that neither the Investment Manager as permanent establishment or agent of the Company, nor the Company itself should be subject to United Kingdom taxation on profits or gains by reason of the application of the United Kingdom's "investment manager exemption" (the "IME"). In particular, the Directors and the Investment Manager intend to manage the Company and its investments in such manner, so as to ensure that the Investment Manager should benefit from the IME but it cannot be guaranteed that the conditions necessary for the exemption will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders (other than those holding Shares through an ISA)

Certain share classes of the Company will constitute an "offshore fund" for the purposes of the UK Offshore Funds (Tax) Regulations 2009 ("the Regulations"). Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain.

This does not apply, however, where a share class is a "reporting fund" throughout the period during which the shares have been held.

The Investment Manager applied on behalf of certain share classes of the Company to HM Revenue and Customs to be a reporting fund for the purposes of the Regulations with effect from 1 January 2010. This application, and subsequently applications to register additional share classes, have been granted and these share classes will remain reporting funds provided they comply with the ongoing requirements of the regime, including reporting 100 per cent of reportable income on an annual basis to investors. The share classes will only leave the reporting fund regime if either the Company notifies HMRC prospectively that it no longer wishes for the share class(es) to remain a reporting fund, or through serious or persistent breaches of the Regulations.

Should the Directors decide to withdraw from the reporting fund regime they will be required to notify all Shareholders in the relevant share classes prior to that withdrawal coming into effect. In such an event, it may be possible for Shareholders resident in the United Kingdom for United Kingdom taxation purposes to make an election for a deemed disposal and reacquisition of their Shares, in order to benefit from the capital gains treatment afforded by reporting fund status up to the date that the share class leaves the regime.

Provided the share class remains a reporting fund throughout an investor's period of holding an interest in the share class, any gain realised upon disposal of the shares will be treated as a capital gain which will be subject to capital gains tax for individuals and corporation tax on chargeable gains for corporate investors. Shareholders who are individuals will therefore be able to benefit from the comparatively lower capital gains tax rate and the capital gains tax annual exempt amount. In the case of individuals who are UK resident but domiciled for UK tax purposes outside the UK and who have successfully claimed to be, or automatically qualified to be, taxed on a remittance basis, any capital gain or offshore income gain will be subject to UK tax only to the extent that the gain is or is deemed to be, remitted to the UK.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to UK income tax under Part 4 Chapter 4 of the Income Tax (Trading and Other Income) Act 2005 in respect of dividends or other distributions of income by the Company, whether or not such distributions are reinvested in further Shares of the Company. For corporate investors, any distributions received from the Company should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 ("CTA"), subject to the various conditions of Chapter 2 of Part 9A CTA being met. For share classes which are reporting funds under the Regulations, any excess of reportable income over distributions (which are deemed to arise six months after the year end of the Company) reported to investors under these Regulations will be taxed in the same way as a distribution.

It is not the intention of the Directors that the Company will have substantial investments in interest bearing or similar assets. Where however at any time, the Company has substantial investments (more than 60%) in interest bearing assets, any distribution paid by the Company or treated as paid by the Company will be treated for United Kingdom taxation purposes as interest, rather than as a dividend. Such interest will be taxed on an individual Shareholder resident in the United Kingdom for United Kingdom taxation purposes at the United Kingdom non-dividend income tax rate, currently up to a rate of 45%. In addition, Shareholders that are subject to United Kingdom corporation tax will be taxable according to the rules for the United Kingdom taxation of corporate debt. Any income distributions of the Company will be taxed as interest and such Shareholders will also be taxed on any increase (or obtain relief for any loss) on the market value of their interest at the end of each accounting period and at the date of disposal of their Shares as a loan relationship credit or debit. Accordingly, a corporate Shareholder may, depending on its own circumstances, be taxed in relation to returns on the Shares in accordance with fair value accounting, including incurring a charge to United Kingdom corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against United Kingdom corporation tax for an unrealised reduction in the value of its holding of Shares).
If the Company becomes a controlled foreign company then any United Kingdom resident company which, either alone or together with connected or associated persons, has an interest of 25% or more in the Company may be assessed to corporation tax in respect of the "chargeable" profits of the Company which are attributable to such Shareholder's interest in the Company. The “chargeable profits” of the Company do not include any of its capital gains. United Kingdom resident companies holding 25% or more of the Shares of the Company (directly or indirectly) should take their own specific professional advice.

A specific exemption from the controlled foreign company rules (Section 371BF TIOPA 2010) applies to UK companies that are participants in offshore funds, provided that certain conditions are met.

A UK tax resident company (“UK company”) which is a participant in an offshore fund, where the fund would otherwise be a controlled foreign company, will not be a chargeable company for the purposes of the rules provided that the following conditions are met. (i) The controlled foreign company is and remains an offshore fund, (ii) at all times less than 25% of the controlled foreign company chargeable profits are attributable to the UK company and its associates and (iii) that these conditions are not met by the UK company as a result of steps taken by the UK company or any person connected with the company for the purpose of avoiding these rules.

The attention of Shareholders is drawn to the provisions of Section 3 of the UK Taxation of Chargeable Gains Act 1992. Under this section, if the Fund would have been a close company were it resident in the UK, holders of more than a 25% interest in the Fund may be assessed to UK tax on their share of the Fund's capital gains.

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

Shareholders (holding Shares through an ISA)

The Directors intend that Shares of each Fund will qualify for inclusion within the stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription as the Company is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.

Dividends on Shares held within an ISA are exempt from income tax. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

Stamp Duty and Stamp Duty Reserve Tax

A charge to UK stamp duty will only arise where the instrument of transfer or document evidencing a transfer is executed in the UK or there is a matter or thing to be done in the UK. The term matter or thing is wide and may include paying or receiving cash in a UK bank account.

Where a charge to stamp duty arises in the UK this will generally be at the rate of 0.5 per cent, of the consideration for the transfer, rounded up to the nearest £5. Notwithstanding this, provided that there is a separate instrument of transfer (or document evidencing the transfer) there should be no mechanism for enforcing the stamp duty and it should be noted that it is not a condition to lodging any such transfer with the Registrar in Ireland that UK stamp duty be paid on the transfer.

The Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

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

MATERIAL CONTRACTS

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

The Management Agreement

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

The Management Agreement provides, inter alia, that:

(i) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than six (6) months' prior written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;

(ii) The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the terms of the Management Agreement in the absence of any fraud, negligence, wilful default or bad faith of or by the Manager or any delegate in the performance of its duties thereunder or as otherwise may be required by law; and

(iii) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee".

The Investment Management Agreement

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

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

(i) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by any party giving to the other not less than six (6) months' prior written notice. The agreement may be terminated with immediate effect upon the occurrence of certain events, including, *inter alia,* (a) the insolvency of any party, (b) the Investment Manager ceasing to be permitted or authorised to act in its current capacity, (c) any party committing a material breach of the agreement and failing to remedy such breach within the specified period, or (d) termination of the agreement is necessary to comply with any applicable legislation or regulations;

(ii) the Company agrees to hold harmless and indemnify the Investment Manager from and against any claim, action, proceeding, damage, loss, liability, cost and expense (including without limitation reasonable legal costs and expenses), including without limitation any liabilities owed to a third party and the reasonable costs of defending any claim, directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the terms of the Investment Management Agreement, in the absence of any fraud, negligence, wilful default, or bad faith in the performance or non-performance by the Investment Manager of its duties thereunder; and

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

The Administration Agreement

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

The Administration Agreement provides that the Administrator shall administer the Company in accordance with the provisions of the Administration Agreement. The Administrator will also act as registrar and transfer agent of the Company. The Administration Agreement shall be in effect for an initial term of two (2) years from the date of the Administration Agreement (the "Initial Term"). Following the Initial Term, this Administration shall continue in force until terminated by either party on 90 days' notice in writing to the other party. Any party may at any time terminate the Administration Agreement by notice in writing to the other parties in the event that: (i) another party commits a material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 60 days of written notice requiring it to be remedied or such longer period as the parties may agree; or (ii) the continued performance of the Administration Agreement for any reason ceases to be unlawful; or (iii) another party: (A) admits in writing its inability or is generally unable to pay its debts as they become due; (B) institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (C) is subject to an involuntary order for the transfer of all of part of its business by a statutory authority; (D) has any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); or (E) is subject of a measure similar to any of the foregoing; or (iv) any of the parties has its authorisation withdrawn by the relevant regulatory authority/and/or instructions to terminate are given by the CBI. The Company and the Manager can also terminate the Administration Agreement during the Initial Term on 90 days' notice in writing for certain material events. In the event of the termination of the Depositary Agreement, the Administrator may terminate the Administration Agreement in whole or in part.

The Administrator shall not be liable for any losses, damages or expenses suffered by the Company or any Shareholder in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a direct loss, damage or expense resulting from the fraud, negligence or wilful misconduct of the Administrator in the performance of its obligations and duties under the Administration Agreement.

The Company has agreed to indemnify and hold the harmless the Administrator from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration Agreement provided that the Administrator has not acted with fraud, negligence or wilful misconduct in connection with the liabilities in question.

The Depositary Agreement

The Company has appointed the Depositary as depositary under the Depositary Agreement.

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days' notice in writing. Subject to the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations because of the investment decisions of the Manager and / or the Company; or (ii) the Customer, or the Manager on behalf of the Customer, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Customer or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a subcustodian or other relevant entity in such jurisdiction, the assets of the Customer held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such subcustodian or other relevant entity .

Before expiration of any such notice period, the Manager shall propose a new depositary which fulfils the requirements of the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company and the Manager will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Manager and solely in the interest of the Company and its investors.

The Depositary is liable to the Company or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall; however, 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 Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the Undertakings for Collective Investment in Transferable Securities Directive 2014/91/EU.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request.

Subcustodians and Other Delegates

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Regulations, the UCITS Directive and the Central Bank UCITS Regulations to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of subcustodians and other delegates used by the Depositary is available at Appendix III of this Prospectus and the latest version of such list may be obtained by investors from the Company upon request.

Share Capital

The Company was incorporated in Ireland as a public limited company on 15 November 2004 with registered number 393658 under the Companies Acts, 1963 to 2009. It has an authorised capital of 100,000,300,000 divided into 100,000,000,000 Participating Shares of no par value and 300,000 Subscriber Shares of €1.00 each. As only Participating Shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such a Fund. At the date of this Prospectus, the issued share capital of the Company is 300,000 Subscriber Shares issued for the purpose of the incorporation and authorisation of the Company.

The Constitution

Clause (3) of the memorandum of association provides, inter alia, that the sole object of the Company is the collective investment in either or both transferable securities and other financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, and which operates on the principle of risk spreading.

The Articles of Association contains provisions to the following effect:

(a) *Issue of Shares*

The Directors were authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 1021 of the Act up to an amount equal to the authorised but as yet unissued share capital of the Company.

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

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

(b) *Rights of Subscriber Shares*

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

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

(c) *Variation of Rights*

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

(d) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Articles of Association provide that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

(e) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(f) *Directors' Interests*

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

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

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

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

(g) *Borrowing Powers*

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(h) *Retirement of Directors*

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

(i) *Transfer of Shares*

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

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

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

(j) *Dividends*

The Articles of Association permit the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(k) *Redemption of Shares*

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

(l) *Winding Up*

The Articles contain provisions to the following effect:

(i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable provided always that, in doing so, the liquidator shall comply with, and be bound by, the segregated liability provisions contained in the Act and Article 21 of the Articles of Association.

(ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(a) first, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, no recourse shall be had to the assets within any of the other Funds;

(b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(c) third, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held; and

(d) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution in specie or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution in specie on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above. Where the Company agrees to sell the assets, if requested by a Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

Reports

The financial year-end of the Company is 31 December in each year. The annual report of the Company, incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The financial statements of the Company will be maintained in Sterling.

Unaudited interim financial reports for the Company will be made up to 30 June each year and will be published within two months of the date on which such report is made up.

The annual and interim financial reports will be filed with the Central Bank upon publication and made available to all Shareholders online at: https://impaxam.com. Where Shares of a Fund are admitted to the Official List and trading on the Main Securities Market of Euronext Dublin, the annual and interim financial reports will also be sent to Euronext Dublin upon publication.

The Company or the Administrator on behalf of the Company is required to deliver to the investors of the Company certain notices and documents from time to time, such as net asset value statements, notices of meetings and annual audited financial statements. The Company, or the Administrator on behalf of the Company, may in the future elect to deliver such notices and documents by e-mail to the address in the Company's records. When delivering documents by e-mail, the Company will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at https://www.adobe.com/ and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

Inspection of Documents

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

(i) this Prospectus (and any Supplement attached thereto);

(ii) the Constitution of the Company and any instrument amending the aforesaid document;

(iii) the KIID;

(iv) the most recently published annual or interim report;

(v) the material contracts of the Company;

(vi) the UCITS Regulations;

(vii) the Central Bank UCITS Regulations; and

(viii) a memorandum for each of the Directors detailing the names of all the companies and partnerships of which they have been a director or partner at any time in the last five years, together with an indication of whether or not they are still a director or partner.

Copies of the documents listed in (i), (ii) and (vi) above are available free of charge at the registered office of the Company.

For UK investors, copies of documents (i) to (iv) above will also be available for inspection and obtainable free of charge during normal business hours at the offices of the UK Facilities Agent.

APPENDIX I

INVESTMENT AND BORROWING RESTRICTIONS

Each Fund of the Company will be subject to the investment and borrowing restrictions that are set out in the UCITS Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Fund will be set out in the applicable Supplement.

1. Investments of the Company are confined to:

(a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;

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

(c) Money Market Instruments, other than those dealt on a regulated market;

(d) units of UCITS;

(e) units of AIFs;

(f) deposits with credit institutions, and

(g) financial derivative instruments ("**Financial Derivative Instruments**").

2. Investment Restrictions

(a) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

(b) Recently Issued Transferable Securities

(1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS 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;

(i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue;

(ii) 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, which they are valued by the Fund.

(c) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.

(d) The limit of ten per cent. (in (c)) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than five per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund.

(e) The limit of ten per cent. (in (c)) is raised to 35 per cent. if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non-Member State of the European Union or public international body of which one or more Member States of the European Union are members.

(f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in (c).

(g) A Fund may not invest more than 20 per cent. of its Net Asset Value in deposits made with the same credit institution.

Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(i) 10% of the Net Asset Value of the Fund; or

(ii) where the deposit is made with the Depositary, 20% of the Net Assets of the Fund.

(h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed five per cent. of its Net Asset Value.

This limit is raised to ten per cent. 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; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of a fund's Net Asset Value:

(i) investments in Transferable Securities or Money Market Instruments; and/or

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

(j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of the relevant Fund's Net Asset Value.

(k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(l) A Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will 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 Singapore;
- Government of India (provided issuers are of investment grade);
- Government of Brazil (provided the issuers are of investment grade);
- 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; and
- Straight-A Funding LLC.

A Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30 per cent. of its Net Asset Value.

3. Investment in Collective Investment Schemes ("CIS")

(a) A Fund may not invest, in aggregate, more than 10 per cent. of its Net Asset Value in CIS. Each CIS, in turn, must be prohibited from investing more than 10 per cent. of net assets in other open-ended CIS.

(b) Investment in non-UCITS may not, in aggregate, exceed 30 per cent. of the Net Asset Value of the Fund.

(c) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the voting rights or capital, that management company or other company may not charge subscription, conversion, investment management, administration, depositary, or redemption fees on account of the Funds investment in the shares of such other CIS.

(d) Where by virtue of investment in the units of another CIS, a responsible person, or the Investment Manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4. Index Tracking Funds

(a) A Fund may invest up to 20 per cent. of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

(b) The limit in (a) may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

(a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) A Fund may acquire no more than:

(i) ten per cent. of the non-voting shares of any single issuing body;

(ii) ten per cent. of the debt securities of any single issuing body;

(iii) twenty five per cent. of the shares of any single CIS; or

(iv) ten per cent. of the Money Market Instruments of any single issuing body.

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.

(c) Paragraphs 5(a) and 5(b) above shall not be applicable to:

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or

(v) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

(d) Funds 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.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

(g) The Investment Manager may not carry out uncovered sales of:

(i) Transferable Securities;

(ii) Money Market Instruments;

(iii) shares of CIS; or

(iv) financial derivative instruments.

(h) A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

Funds may invest in Financial Derivative Instruments dealt in over-the-counter markets provided that the following are adhered to:

(a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to Financial Derivative Instruments must not exceed its total Net Asset Value;

(b) Position exposure to the underlying assets of the Financial Derivative Instruments, including embedded Financial Derivative Instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the UCITS. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);

(c) The Fund may invest in Financial Derivative Instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and

(d) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing Restrictions

Each Fund may borrow amounts by way of short term loans not exceeding ten per cent. of its net assets provided that such borrowing is on a temporary basis.

APPENDIX II

LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below. This list of Recognised Markets is in accordance with the regulatory criteria in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets:

(a) all stock exchanges in a Member State of the European Union;

(b) a stock exchange located within the US, United Kingdom, Canada, Japan, Norway, Switzerland, Australia, New Zealand or Hong Kong;

(c) any stock exchange included on the following list:-

Argentina	- Bolsa de Comercio de Buenos Aires
Brazil	- Bolsa de Valores de Sao Paulo and Bolsa de Valores de Rio de Janeiro
Chile	- Bolsa de Comercio de Santiago and Bolsa Electronica de Chile
China	- Shanghai Securities Exchange and Shenzhen Stock Exchange
India	- Mumbai Stock Exchange and National Stock Exchange of India
Indonesia	- Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	- Tel-Aviv Stock Exchange
Korea	- Korea Exchange
Malaysia	- Bursa Malaysia
Mexico	- Bolsa Mexicana de Valores
Philippines	- Philippine Stock Exchange
Singapore	- Singapore Stock Exchange
South Africa	- JSE Securities Exchange
Taiwan	- Taiwan Stock Exchange
Thailand	- Stock Exchange of Thailand
Turkey	- Istanbul Stock Exchange
Vietnam	- Vietnam Stock Exchange, Hanoi Stock Exchange and Ho Chi Minh City Securities Trading Center

(d) the market organised by the members of the International Securities Market Association;

(e) the market conducted by the "listed money market institutions" as described in the Financial Services Authority publication "The Regulation of Wholesale Cash and OTC Derivatives Markets": (The Grey Paper);

(f) AIM - the Alternative Investment Market in the UK, currently regulated and operated by the London Stock Exchange;

(g) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(h) NASDAQ in the US;

(i) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

(j) the over the counter market in the US regulated by the National Association of Securities Dealers Inc.;

(k) the French market for "Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);

(l) NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourable to that found on more established exchanges;

(m) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and

(n) all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in the United Kingdom;
- in a Member State of the European Union;
- in a Member State in the European Economic Area (European Union, Norway, Iceland but excluding Liechtenstein);

• United States of America	-	Chicago Board of Trade
	-	Chicago Board Options Exchange;
	-	Chicago Mercantile Exchange;
	-	New York Futures Exchange;
	-	New York Board of Trade;
	-	New York Mercantile Exchange;
• Hong Kong	-	the Hong Kong Futures Exchange;
• Singapore	-	Singapore International Monetary Exchange;
	-	Singapore Commodity Exchange;
• Japan	-	Tokyo International Financial Futures Exchange;
• New Zealand	-	New Zealand Futures and Options Exchange.

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

APPENDIX III

LIST OF SUB-CUSTODIANS

Market	**Sub-Custodian**	**Cash Correspondent Bank**
AUSTRALIA	JPMORGAN CHASE BANK, N.A. - SYDNEY BRANCH	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.
AUSTRIA	UNICREDIT BANK AUSTRIA AG	J.P. MORGAN SE
BELGIUM	BNP PARIBAS SA	J.P. MORGAN SE
BRAZIL	J.P. MORGAN S.A. DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS	BANCO J.P. MORGAN S.A.
CANADA	ROYAL BANK OF CANADA CIBC MELLON TRUST COMPANY	Royal Bank of Canada
CHILE	BANCO SANTANDER CHILE	BANCO SANTANDER CHILE
CHINA	HSBC BANK (CHINA) COMPANY LIMITED	HSBC BANK (CHINA) COMPANY LIMITED
CHINA	JPMORGAN CHASE BANK, N.A. - HONG KONG BRANCH	JPMORGAN CHASE BANK, N.A. - HONG KONG BRANCH
DENMARK	J.P. MORGAN SE – LUXEMBOURG BRANCH	NORDEA BANK ABP
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) HELSINGFORSFILIALEN	J.P. MORGAN SE
FRANCE	BNP PARIBAS SA	J.P. MORGAN SE
GERMANY	DEUTSCHE BANK AG	J.P. MORGAN SE
GREECE	BNP PARIBAS S.A. ATHENS BRANCH	J.P. MORGAN SE
HONG KONG	JPMORGAN CHASE BANK, N.A. - HONG KONG BRANCH	JPMORGAN CHASE BANK, N.A. - HONG KONG BRANCH
INDIA	JPMORGAN CHASE BANK, N.A. - MUMBAI BRANCH	JPMORGAN CHASE BANK, N.A. - MUMBAI BRANCH
INDONESIA	PT BANK HSBC INDONESIA	PT BANK HSBC INDONESIA
IRELAND	JP MORGAN SE – DUBLIN BRANCH	J.P. MORGAN SE
ISRAEL	BANK LEUMI LE-ISRAEL B.M.	BANK LEUMI LE-ISRAEL B.M.
ITALY	BNP PARIBAS SA - SUCCURSALE ITALIA	J.P. MORGAN SE
JAPAN	MUFG BANK, LTD. MIZUHO BANK, LTD.	JPMORGAN CHASE BANK, N.A. - TOKYO BRANCH
LUXEMBOURG	CLEARSTREAM BANKING S.A.	J.P. MORGAN SE
MALAYSIA	HSBC BANK MALAYSIA BERHAD	HSBC BANK MALAYSIA BERHAD
MORROCCO	SOCIÉTÉ GÉNÉRALE MAROCAINE DE BANQUES	ATTIJARIWAFA BANK
NETHERLANDS	BNP PARIBAS SA	J.P. MORGAN SE
NEW ZEALAND	JPMORGAN CHASE BANK, N.A. - NEW ZEALAND BRANCH	ANZ Bank New Zealand Limited
NORWAY	SKANDINAVISKA ENSKILDA	NORDEA BANK ABP

	BANKEN AB (PUBL) OSLOFILIALEN	
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED – PHILIPPINE BRANCH	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED – PHILIPPINE BRANCH
PORTUGAL	BNP PARIBAS SA	J.P. MORGAN SE
SINGAPORE	DBS BANK LTD	OVERSEA-CHINESE BANKING CORPORATION
SOUTH KOREA	STANDARD CHARTERED BANK KOREA LIMITED KOOKMIN BANK CO., LTD.	STANDARD CHARTERED BANK KOREA LIMITED KOOKMIN BANK CO., LTD.
SOUTH AFRICA	FIRSTRAND BANK LIMITED	THE STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	CACEIS BANK SPAIN, S.A.U.	J.P. MORGAN SE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	NORDEA BANK ABP, SWEDEN
SWITZERLAND	UBS SWITZERLAND AG	UBS SWITZERLAND AG
TAIWAN	JPMORGAN CHASE BANK, N.A. – TAIPEI BRANCH	JPMORGAN CHASE BANK, N.A. – TAIPEI BRANCH
THAILAND	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED
UNITED KINGDOM	DEUTSCHE BANK AG - LONDON	JPMORGAN CHASE BANK, N.A. - LONDON BRANCH
UNITED STATES	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION