

## **LIONTRUST GLOBAL FUNDAMENTAL PLC**

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland, pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended, with registered number 440463

## **EXTRACT PROSPECTUS FOR SWITZERLAND**

This Extract Prospectus is dated 23 February, 2024

The Directors of Liontrust Global Fundamental plc whose names appear in the section entitled "Directors of the Company" below accept responsibility for the information contained in this Prospectus and in the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. This Prospectus should be read in conjunction with the Supplement relating to the relevant Fund.

This document constitutes an extract of the version of the Prospectus dated 5 January 2024, together with the supplements for Liontrust GF Tortoise Fund dated 5 January 2024, Liontrust GF US Equity Fund dated 5 January 2024 and Liontrust GF UK Equity Fund dated 5 January 2024, and the Additional Information for Investors in Switzerland dated 23 February, 2024. It is solely intended for the offer and the distribution of the Shares in the Company in Switzerland. It does not constitute a prospectus under Irish law. This extract prospectus refers to the offering of the Funds listed in the table of contents. Other Funds are available in the Company which are not offered for sale in Switzerland.

## INTRODUCTION

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

### LIONTRUST GLOBAL FUNDAMENTAL PLC

**(the "Company")**

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The Company is an umbrella type open-ended investment company with segregated liability between funds with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland as a designated company pursuant to section 256 of that Act. This authorisation has been revoked and the Company is now authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented or consolidated from time to time. Accordingly, the Company is supervised by the Central Bank of Ireland (the "**Central Bank**").

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

**The difference at any one time between the sale and repurchase price of Shares in the Company means that investment in Shares should be viewed as medium to long term. A Redemption Charge of up to 3 per cent of the redemption amount may be charged by a Fund. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Company is structured as an open-ended umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class or series in a class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplement must be notified to and cleared in advance by the Central Bank.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by the relevant KIID, a copy of the then latest published annual report and audited accounts of the

Company, and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 as amended or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government Central Bank or by virtue of which such entity is not qualified to hold Shares, or if the holding of the Shares by any entity is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered or might result in the Company on behalf of the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

The Company will not accept subscriptions from Applicants that are on employee benefit plans subject to the United States Employee Retirement Income Security Act 1974, as amended ("**ERISA**").

Where a Non-Exempt Investor acquires and holds Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Non-Exempt Investor on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

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

**The value of and income from Shares in a Fund may go up or down and Applicants may not get back the amount they have invested in the Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Applicants should note that charges and expenses may be charged to the capital of a Fund. Thus, on redemptions of holdings Shareholders**

**may not receive back the full amount invested. Applicants' attention is drawn to the section entitled "Risk Factors" below which sets out certain investment risks for an investor.**

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

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

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

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

## TABLE OF CONTENTS

<b>INTRODUCTION</b> .....	<b>1</b>
<b>DEFINITIONS</b> .....	<b>6</b>
<b>FUNDS 15</b>	
<i>INVESTMENT OBJECTIVE AND POLICIES</i> .....	<i>15</i>
<i>INVESTMENT RESTRICTIONS</i> .....	<i>15</i>
<i>EFFICIENT PORTFOLIO MANAGEMENT</i> .....	<i>20</i>
<i>BORROWING AND LENDING POWERS</i> .....	<i>20</i>
<i>DIVIDEND POLICY</i> .....	<i>21</i>
<i>BENCHMARK REGULATION</i> .....	<i>21</i>
<b>RISK FACTORS</b> .....	<b>23</b>
<b>MANAGEMENT OF THE COMPANY</b> .....	<b>29</b>
<i>DIRECTORS OF THE COMPANY</i> .....	<i>29</i>
<i>THE COMPANY</i> .....	<i>30</i>
<i>INVESTMENT ADVISOR</i> .....	<i>32</i>
<i>DISTRIBUTORS</i> .....	<i>32</i>
<i>REMUNERATION POLICY OF THE MANAGER</i> .....	<i>33</i>
<i>DEPOSITARY</i> .....	<i>33</i>
<i>ADMINISTRATOR</i> .....	<i>34</i>
<i>GENERAL INFORMATION IN RESPECT OF THE DEPOSITARY AND ADMINISTRATOR</i> .....	<i>34</i>
<i>PAYING AGENTS</i> .....	<i>34</i>
<i>PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST</i> .....	<i>34</i>
<b>SHARE DEALINGS</b> .....	<b>37</b>
<i>SUBSCRIPTION FOR SHARES</i> .....	<i>37</i>
<i>PURCHASES OF SHARES</i> .....	<i>37</i>
<i>ISSUE PRICE</i> .....	<i>37</i>
<i>PAYMENT FOR SHARES</i> .....	<i>38</i>
<i>IN SPECIE ISSUES</i> .....	<i>38</i>
<i>ANTI-MONEY LAUNDERING PROVISIONS</i> .....	<i>38</i>
<i>LIMITATIONS ON PURCHASES</i> .....	<i>39</i>
<i>UMBRELLA CASH ACCOUNT AND INDIVIDUAL CASH ACCOUNT</i> .....	<i>39</i>
<i>REDEMPTION OF SHARES</i> .....	<i>39</i>
<i>REDEMPTION OF SHARES</i> .....	<i>39</i>
<i>REDEMPTION PRICE</i> .....	<i>40</i>
<i>PAYMENT OF REDEMPTION PROCEEDS</i> .....	<i>41</i>
<i>LIMITATIONS ON REDEMPTION</i> .....	<i>41</i>
<i>MANDATORY REDEMPTIONS</i> .....	<i>41</i>
<i>EXCHANGE OF SHARES</i> .....	<i>42</i>

<i>LIMITATIONS ON EXCHANGES</i> .....	43
<i>UMBRELLA CASH ACCOUNT AND INDIVIDUAL CASH ACCOUNT</i> .....	43
<i>CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS</i> .....	43
<i>SUSPENSION OF CALCULATION OF NET ASSET VALUE</i> .....	46
<i>FORM OF SHARES AND TRANSFER OF SHARES</i> .....	47
<i>NOTIFICATION OF PRICES</i> .....	47
<i>GDPR</i> .....	47
<b>FEES AND EXPENSES</b> .....	<b>50</b>
<b>TAXATION</b> .....	<b>52</b>
<i>GENERAL</i> .....	52
<i>IRELAND</i> .....	52
<i>THE UNITED KINGDOM (UK)</i> .....	59
<i>OTHER JURISDICTIONS</i> .....	62
<b>GENERAL INFORMATION</b> .....	<b>63</b>
<i>REPORTS AND ACCOUNTS</i> .....	63
<i>INCORPORATION AND SHARE CAPITAL</i> .....	63
<i>MEMORANDUM AND ARTICLES OF ASSOCIATION</i> .....	63
<i>LITIGATION AND ARBITRATION</i> .....	67
<i>MATERIAL CONTRACTS</i> .....	67
<i>WHISTLEBLOWING POLICY</i> .....	69
<i>DOCUMENTS AVAILABLE FOR INSPECTION</i> .....	69
<i>INFORMATION FOR UK INVESTORS</i> .....	69
<b>APPENDIX I</b> .....	<b>71</b>
<b>APPENDIX II</b> .....	<b>74</b>
<b>DIRECTORY</b> .....	<b>77</b>
<b>SUPPLEMENT - LIONTRUST GF TORTOISE FUND (THE FUND)</b> .....	<b>79</b>
<b>SUPPLEMENT - LIONTRUST GF UK EQUITY FUND (THE FUND)</b> .....	<b>110</b>
<b>SUPPLEMENT - LIONTRUST GF US EQUITY FUND (THE FUND)</b> .....	<b>123</b>
<b>ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND</b> .....	<b>139</b>

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## **DEFINITIONS**

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<b>"Accounting Period"</b>	means a calendar year ending 31 December;
<b>"Administration Agreement"</b>	means the agreement dated 18 November 2022 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time;
<b>"Administrator"</b>	means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund;
<b>"Anti-Dilution Adjustment"</b>	means the adjustment by way of an addition or deduction (as appropriate) which the Directors may in their discretion make when calculating the Issue Price and/or the Redemption Price for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors deem necessary;
<b>"Anti-Dilution Levy"</b>	means the deduction from the subscription monies received or the Redemption Proceeds payable for Shares on any Dealing Day which the Directors may in their discretion make, when there are net subscriptions and/or redemptions (as appropriate) to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors deem necessary;
<b>"Applicant"</b>	means any person who completes and submits the Subscription Form to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;
<b>"Articles"</b>	means the Articles of Association of the Company as amended from time to time;
<b>"Base Currency"</b>	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
<b>"Benchmark"</b>	shall have the same meaning as in the Benchmarks Regulation;
<b>"Benchmarks Register"</b>	means the public register of administrators and Benchmarks required under the BMR to be established and maintained by the European Securities and Markets Authority;
<b>"Benchmarks Regulation" and "BMR"</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

<b>"Business Day"</b>	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
<b>"Central Bank Requirements"</b>	means any rules, conditions, notices, requirements or guidance of the Central Bank from time to time affecting the Company or any Fund;
<b>"Central Bank UCITS Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended, consolidated and substituted from time to time.
<b>"Company"</b>	means Liontrust Global Fundamental plc;
<b>"Companies Act"</b>	means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
<b>"Connected Person"</b>	means the persons defined as such in the section headed <b>"Portfolio Transactions and Conflicts of Interest"</b> ;
<b>"Data Protection Legislation"</b>	means the EU General Data Protection Regulation (EU) 2016/679 (GDPR), the EU Data Protection Directive 95/46/EC, the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation, European Commission decisions, binding EU and national guidance and all national implementing legislation including the Irish Data Protection Acts 1988 to 2018;
<b>"Dealing Day"</b>	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided there is one Dealing Day for each Fund per fortnight;
<b>"Dealing Deadline"</b>	means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the date and time specified in the Supplement for the relevant Fund;
<b>"Depositary"</b>	means The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed Depositary in accordance with the requirements of the Central Bank;
<b>"Depositary Agreement"</b>	means the agreement dated 18 November 2022 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time;



<b>"Directive"</b>	means Council Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for the collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions as may be amended, supplemented, consolidated or otherwise modified from time to time;
<b>"Directors"</b>	means the directors of the Company, each a <b>"Director"</b> ;
<b>"Distribution Agreements"</b>	means the LFP Distribution Agreement, the LILSA Distribution Agreement and the LPM Agreement;
<b>"Distributor(s)"</b>	means Liontrust Fund Partners LLP, or Liontrust International (Luxembourg) S.A., Liontrust Portfolio Management Limited, as applicable or any successors thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Fund as the distributor for that relevant Fund;
<b>"EEA"</b>	means the European Economic Area encompassing the Member States together with Iceland, Lichtenstein and Norway;
<b>"Efficient Portfolio Management"</b>	means investment decisions involving transactions that are entered into for one or more of the following specific aims; the reduction of risk, the reduction of cost, or the generation of additional capital or income for the relevant Fund;
<b>"EU"</b>	means the European Union;
<b>"Euro", "EUR" or "€"</b>	means the lawful currency of Ireland or any successor currency;
<b>"Exempt Irish Investor"</b>	the list below summarises the categories of persons resident in the Republic of Ireland or ordinarily resident in the Republic of Ireland that are exempt from tax on the occurrence of a chargeable event where in certain instances a relevant declaration has been provided to the Company. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections 739B

and 739D Taxes Consolidation Act 1997. In all cases where an investor considers they may be an Exempt Irish Investor they should contact their own taxation advisors to ensure that they meet all necessary requirements

- i. a pension scheme,
- ii. a company carrying on a life assurance business,
- iii. an investment undertaking,
- iv. an investment limited partnership,
- v. a special investment scheme,
- vi. a unit trust, to which Section 731(5)(a) TCA, 1997 applies,
- vii. a charity,
- viii. a qualifying management company,
- ix. a specified company,
- x. certain persons exempt from income tax and capital gains tax by virtue of Section 784A(2) TCA, 1997,
- xi. where the Shares held are assets of a special savings incentive account,
- xii. the Shares are assets of a personal retirement savings account, a credit union,
- xiii. a company that is or will be within the charge to corporation tax but only where the fund is a Money Market Fund,
- xiv. the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by Section 2 of the National Pensions Reserve Fund Act 2000 as amended),
- xv. the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by Section 2 of the National Pensions Reserve Act 2000 (as amended),
- xvi. the National Asset Management Agency,
- xvii. the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA 1997;
- xviii. the Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018)
- xix. a company who is within the charge to corporation tax in accordance with Section 110(2) TCA 1997 in respect of payments made to it by the investment undertaking,
- xx. an Intermediary acting on behalf of shareholders listed at i) to xiv) above, and
- xxi. an Intermediary acting on behalf of persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland for tax purposes;

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

**"Fund"**

means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **"Funds"** means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

**"Initial Issue Price"**

means the price per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

**"Initial Offer Period"**

means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

**"Investment Advisory Agreement"**

means the agreement dated 18 November 2022 between the Manager, the Company and Liontrust Investment Partners LLP or as specified in the supplement for the relevant Fund between the Company and the respective investment advisor as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**"Investment Advisor"**

means Liontrust Investment Partners LLP or any successor thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of each Fund as the Investment Advisor for that relevant Fund;

**"KIID"**

means the key investor information document for each Fund;

**"Issue Price"**

means the Net Asset Value per Share as at the Valuation Point;

**"LILSA Distribution Agreement"**

means the agreement dated 18 November 2022 between the Company, the Manager and Liontrust International (Luxembourg) S.A. as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**"LFP Distribution Agreement"**

means the agreement dated 18 November 2022 between the Company, the Manager and Liontrust Fund Partners LLP as substituted, amended, supplemented, novated or otherwise

modified from time to time in accordance with the requirements of the Central Bank;

**"LPM Distribution Agreement"**

means the agreement dated 18 November 2022 between the Company, the Manager and Liontrust Portfolio Management Limited as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**"Manager"**

means Bridge Fund Management Limited;

**"Management Agreement"**

means the agreement between the Company and the Manager dated 18 November 2022 effective as of 00:01 a.m. as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**"Markets"**

mean the regulated markets and stock exchanges set out in Appendix I;

**"Member State"**

means a member state of the EU;

**"Minimum Initial Investment Amount"**

means such other amount as the Directors may from time to time determine and set out in the relevant Supplement;

**"Minimum Redemption Amount"**

means such amount (if any) as the Directors may from time to time determine as the minimum redemption amount required by each Shareholder for the relevant class of Shares within a Fund as is specified in the relevant Supplement;

**"Minimum Shareholding"**

means such value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;

**"money market instrument"**

means instruments normally dealt in on the money markets which are liquid and have a value which can be accurately determined at any time;

**"month"**

means a calendar month;

**"Net Asset Value" or "Net Asset Value per Share" or "NAV" or "NAV per Share"**

means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled "**Calculation of Net Asset Value/Valuation of Assets**" below as the Net Asset Value of a Fund or the Net Asset Value per Share;

**"Non-Exempt Investor"**

means an investor who is;

- (i) an Irish tax resident or, in the case of non-corporate investors, Irish tax resident and/or ordinary resident in Ireland and the investor does not qualify as an Exempt Irish Investor; or

- (ii) a non-Irish tax resident, but a declaration of non-Irish tax residence has not been correctly provided where such a declaration is required;

<b>"Non-Member State"</b>	means a state which is not a Member State;
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"Prospectus"</b>	means this prospectus issued from time to time on behalf of the Company and any Supplement, as may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.
<b>"Redemption Proceeds"</b>	means the amount due on the redemption of Shares being the Net Asset Value as at the Valuation Point;
<b>"Redemption Price"</b>	means the Net Asset Value per Share;
<b>"Regulated Market"</b>	means a market which is subject to supervision by an authority, duly appointed or recognised by the state in which it is located which is provided for in the Articles;
<b>"Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, consolidated and substituted from time to time, for the time being in force and any rules made by the Central Bank pursuant to them;
<b>"Series"</b>	Shares designated as a particular series of Shares in a class representing an interest in a Fund for which a performance fee will be calculated separately;
<b>"Settlement Date"</b>	means in respect of receipt of subscription monies for subscription for Shares, or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund;
<b>"SFDR"</b>	means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended,
<b>"Shareholders"</b>	means holders of Shares, and each a <b>"Shareholder"</b> ;
<b>"Shares"</b>	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class or series in a class of participating shares representing interests in a Fund;

<b>"Sterling", "Pound" and "£"</b>	means the lawful currency of the United Kingdom or any successor currency;
<b>"Subscription Form"</b>	means the application form pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the Company as prescribed by the Company from time to time and which may be obtained from the relevant Distributor and Administrator;
<b>"Supplement"</b>	means any supplement to the Prospectus issued on behalf of the Company from time to time;
<b>"Sustainability Risk"</b>	means, in the context of the Fund(s) an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The particular Sustainability Risks which apply to the Fund(s) are included in the section entitled Risk Factors;
<b>"TCA"</b>	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
<b>"transferable securities"</b>	shall have the meaning prescribed to it in the Central Bank Requirements, as may be amended from time to time;
<b>"UCITS"</b>	means an undertaking for the collective investment in transferable securities established and authorised by the competent authority of a Member State in accordance with the Directive;
<b>"Umbrella Cash Account"</b>	means a subscription and redemption account at umbrella level in the name of the Company;
<b>"Underlying Funds"</b>	means a fund in which a Fund may invest in accordance with the investment objectives and policies of the Fund, details of which will be set out in the relevant Supplement;
<b>"United Kingdom" and "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" and "U.S."</b>	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
<b>"U.S. Dollar", "USD", "US\$" "Dollars" and "\$"</b>	means the lawful currency of the United States or any successor currency;
<b>"U.S. Person"</b>	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and thus shall include (i) any natural person resident in the United States; (ii) any partnership or

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

**"Valuation Point"**

the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

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## **FUNDS**

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The Company is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Fund. Different classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank of the creation of each class of Shares and the different classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different classes of Shares in a Fund may have different charging structures, designation of Shares in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Fund and the designated currency of the relevant class of Shares and the Minimum Initial Investment Amount therefor may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different classes of Shares within a Fund together represent interests in a single pool of assets.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Markets on which the Funds may invest are set out in Appendix I to this Prospectus.

### **Investment Objective and Policies**

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

Any change in the investment objective or material change to the investment policy of a Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

### **Investment Restrictions**

- 1 Investments of a Fund are confined to:
  - 1.1 Transferable securities and money market instruments, as prescribed in the Central Bank Requirements, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
  - 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
  - 1.3 Money market instruments, as defined in the Central Bank Requirements, other than those dealt on a regulated market.
  - 1.4 Units of UCITS.
  - 1.5 Units of AIFs as prescribed in the Central Bank Requirements.



- 1.6 Deposits with credit institutions as prescribed in the Central Bank Requirements.
- 1.7 Financial derivative instruments as prescribed in the Central Bank Requirements.

## 2 **Investment Limits**

- 2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Subject to the second paragraph of this section 2.2. a Fund 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 2011 apply. Paragraph (1) does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that:
  - 2.2.1 the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State or the United Kingdom and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or the United Kingdom or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of **its Net Asset Value**.

This limit is raised to 10% in the case of a credit institution authorised in the European Economic Area; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:
  - 2.9.1 investments in transferable securities or money market instruments;
  - 2.9.2 deposits, and/or
  - 2.9.3 counterparty risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

OECD Member States, excluding those listed above (provided the relevant issues are 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

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

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

- 3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 3.3 The CIS are prohibited from investing more than 10% of net asset value in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Advisor or by any other company with which the Investment Advisor is linked by common management or control, or by a substantial direct or indirect holding, the Investment Advisor or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment advisor/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

#### 4 ***Index Tracking UCITS***

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

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

#### 5 ***General Provisions***

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

5.2 A Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State and the United Kingdom;

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

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

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

- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 A Fund may not carry out uncovered sales of:
- 5.7.1 transferable securities;
  - 5.7.2 money market instruments\*;
  - 5.7.3 units of CIS; or
  - 5.7.4 financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

## 6 ***Financial Derivative Instruments (FDIs)***

- 6.1 A Fund's global exposure (as prescribed in the Central Bank Requirements) relating to FDI must not exceed its Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)
- 6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

It is intended that the Company should have the power to avail of any change in the law, regulations or guidelines which will permit investment in assets and securities on a wider basis than set out above. Any changes to any of the restrictions at any time will require the approval of the Central Bank. Each of the investment restrictions set out above are deemed to apply at the time of entry into the relevant transaction. If the limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective the remedying of that situation, taking due account of the interests of its Shareholders.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Any further investment restrictions will not conflict with the Central Bank Requirements.

A Fund may derogate from its investment restrictions or any specific investment restriction set out in the Supplement for the relevant Fund for six months following the date of its approval provided it observes the principle of risk spreading.

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*\*Any short selling of money market instruments by the Company is prohibited*

Details of any specific investment restrictions for a Fund are set out in the Supplement for the relevant Fund.

### **Efficient Portfolio Management**

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities and money market instruments, subject to the Regulations, in which it invests for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and within the limits laid down by the Central Bank Requirements.

Where such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the Company must employ a risk-management process which enables it to accurately monitor, measure and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any financial derivative instruments on behalf of a Fund, the Company must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Company will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund. Such techniques may involve the lending of portfolio securities by a Fund, but such lending must be secured by adequate collateral (where required by the Central Bank), further details of which are set out in the Supplement for the relevant Fund, where applicable.

Any such technique or instrument should be reasonably believed by the Company, the Manager or the Investment Advisor to be economically appropriate to the efficient portfolio management of the relevant Fund, such that the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- a reduction in risk;
- a reduction in cost; or
- an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations and Central Bank UCITS Regulations, as appropriate.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue. The entities to which such costs and fees are paid during the annual period to the relevant accounting year end of the Company will be disclosed in the annual reports and audited accounts of the Company (including whether such entities are related to the Company, the Manager, Investment Advisor or Depositary)

The Company shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

### **Borrowing and Lending Powers**

The Company may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Depositary upon the Company's direction may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be

passed outside the Depositary's custody network to secure borrowings. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the **Investment Restrictions** under the heading **Permitted Investments**, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the **Investment Restrictions** above which are not fully paid. The Company may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

### **Dividend Policy**

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the Supplement for the relevant Fund. Under the Articles, the Directors are entitled to declare and pay such dividends at such times as they think fit and as appear to be justified, out of the accumulated net revenue including interest and dividends earned by the relevant Fund and/or realised and unrealised capital gains on the disposal/valuation of investments and other assets less realised and unrealised capital losses of the relevant Fund. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to an investor in any Fund who is or is deemed to be a Non-Exempt Investor and pay such sum to the Revenue Commissioners in Ireland.

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

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

### **Benchmark Regulation**

The BMR applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The BMR, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the BMR, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the BMR, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The Company is required under the BMR to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the BMR. Where the objective of a Fund references a Benchmark, the Company is required to include in the Prospectus clear and prominent information stating whether the Benchmark is provided by a Benchmark administrator included in the Benchmarks Register. This information is included in the Supplement of the relevant Fund.

In addition, the BMR requires the Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

### **Integration of Sustainability Risks**

The extent to which Sustainability Risks represent potential or actual material risks to the Funds is considered by the Investment Advisor in its investment decision making and risk monitoring. Along with any other material risk, the Investment Advisor will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Fund.

The Investment Advisor undertakes materiality assessments as part of its fundamental investment approach whereby the Investment Advisor assess the degree to which each company is managing its key material issues. This enables the Investment Advisor to understand 1) what a company's principal, material risks and opportunities are and 2) to engage on these issues to ensure that they understand the extent to which these issues are being managed by the company, as well as how they are being managed. The Investment Advisor attributes a proprietary resiliency score to each holding reflecting its evaluation of this assessment. A conviction score is also attributed to each of the holdings which reflects the Investment Advisor's fundamental analysis of each holding, including information received from the materiality assessment and engagement with a company. The Investment Advisor's conviction score may indicate the trading in terms of whether a particular investment is no longer suitable and to sell it or decide not make an investment in it, or whether it is suitable and should be held. This may also reflect the weighting of the holdings in the Funds. In this way, the Sustainability Risks and opportunities are integrated into investment decisions.

#### *Assessment of the Impact of Sustainability Risks*

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

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

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

The impact of Sustainability Risks on the returns of each Fund as a whole is considered to be low to medium due to the level of diversification of investments in each Fund.

Unless otherwise set out in the relevant Supplement, the investments underlying each Fund which complies with Article 6 of SFDR do not take account of EU criteria for environmentally sustainable economic activities.

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

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## **RISK FACTORS**

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### **General**

The discussion below is of a general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. Risk factors may apply to each Fund to varying degrees and this exposure will also vary over time. Risks may also arise in the future which could not have been anticipated in advance. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

Before making an investment in the Fund, investors should consider carefully the information contained in this Prospectus. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

The risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

The Funds will be investing in assets selected by the Investment Advisor in accordance with the respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments. Investments made by the Investment Advisor will be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time.

A Fund's investment strategy may carry considerable risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and a Shareholder may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

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

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

### **Reliance on the Investment Advisor**

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Fund to the Company and the Manager and all aspects of selection and management of the Fund's investments to the Investment Advisor. Each Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Advisor. The Investment Advisor's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.



Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Advisor in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

### **No Assurance or Guarantee**

There can be no assurance or guarantee that the stated investment objectives of a Fund will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

### **Brexit**

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. The UK parliament decided to formally start the process to leave the EU on 29 March 2017 pursuant to Article 50 of the Treaty on the European Union, which provides for a period of up to two years for negotiation and coming into effect of a withdrawal agreement between the UK and the rest of the EU. The two year negotiation period was subsequently extended by unanimous agreement between the UK and the rest of the EU in 2019. The final renegotiated Brexit withdrawal agreement was signed on 24 January 2020 and on 31 January 2020 the UK formally withdrew and ceased being a member of the EU. However, a transition period was entered into until 31 December 2020 during which time both the UK and EU continued to negotiate the terms of the future relationship. During the transition period, the UK was subject to applicable EU laws and regulations during which nothing changed. The transition period ended on 31 December 2020. The rules governing the new relationship between the EU and UK took effect on 1 January 2021, though the terms of the future relationship between the UK and EU remain uncertain.

Ireland remains a member of the EU and the Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Company in the EU, subject to complying with the terms of the UCITS Regulations.

However, the Company may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Company and the fact that the Company may no longer have a right to market and sell shares in the Company in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Company may be impacted by changes in law, particularly as regards UK taxation of their investment in the Company, resulting from the UK's departure from the EU. However, the Company applied for and is now subject to the Temporary Permissions Regime with the UK Financial Conduct Authority (the "**FCA**") which enables financial services firms based in the EEA to continue operating in the UK after Brexit.

As of the date of this Prospectus, the UK and EU have concluded technical negotiations on a UK-EU Memorandum of Understanding (**MoU**). Formal steps need to be undertaken on both sides before the MoU can be signed but it is expected that this can be done expeditiously. The MoU, once signed, creates the framework for voluntary regulatory cooperation in financial services between the UK and the EU. The MoU will establish the Joint UK-EU Financial Regulatory Forum, which will serve as a platform to facilitate dialogue on financial services issues. There is likely to be a degree of continued market uncertainty regarding Brexit which may also negatively impact the value of investments held by the Company.

No assurance can be given that such matters will not adversely affect the Company, the Manager or the Investment Advisor's ability to achieve the Company's investment objectives.

### **Counterparty and Settlement Risk**

The Company may enter into over-the-counter (i.e. off-exchange) derivative contracts in relation to the Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative, the Fund in relation to which the Company had entered into that derivative could incur a loss and this would have an adverse effect on the value of the Fund. The fact that the derivatives will be entered into over-the-counter, rather than on a regulated market may increase the potential for loss by the Fund.

### **Currency Risk**

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

### **Paying Agent Risk**

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Company or the relevant Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

### **Repurchase Agreements**

A Fund may enter into repurchase agreements for the purposes of efficient portfolio management, subject to the conditions and limits set out in the Central Bank Requirements. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the reputed repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the purchase agreement.

### **Stocklending**

Some Funds have the power to lend any or all of its securities and may do so from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable Central Bank Requirements and market practice. Stocklending arrangements are entered into to provide a low risk additional source of income for a Fund. Where a Fund enters into stocklending arrangements, the Fund will have a right to terminate such agreements at any time and demand the return of any or all of the securities loaned. There is a risk in the exposure to the market if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, Manager, Investment Advisor or lending agent. In addition, there is an operational risk associated with marking to market daily valuations and there are potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event, the relevant Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

### **Use of Umbrella Cash Account and individual cash account**

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held either in an Umbrella Cash Account in the name of the Company or in an individual cash account in the name of a Fund. In each scenario, subscription monies will be treated as a general asset of the relevant Fund. In addition, investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as

Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held either in an Umbrella Cash Account in the name of the Company or, in an individual cash account in the name of a Fund. In each scenario, redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of a Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account or in an individual cash account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Further detail of the Company's Umbrella Cash Account and/or any individual cash accounts in the name of the Funds, are available on request from the Administrator.

### **Sustainability Risks**

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

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

Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses. Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

### **Liquidity Risk**

Liquidity describes the speed and ease with which an asset can be sold and converted into cash. Investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as liquid. However, a Fund may hold investments which become illiquid over a period of time due to stressed market conditions, volatility or low trading volumes, which means they cannot be sold quickly or easily. Some investments may become illiquid because of legal restrictions or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

### **Possible Effects of Substantial Redemptions or Withdrawals**

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Advisor to change the composition of the Fund's portfolio significantly or may force the Investment Advisor to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

### **Concentration Risk**

A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

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

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

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

### **Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the relevant Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However, each of the Manager, Depositary, the Administrator and the Investment Advisor have business continuity plans in place which are tested regularly.

### **Political or Legal and/or Regulatory Risk**

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 on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### **Inflation and Deflation Risk**

Inflation may erode the real value of investments held by the Company. Changes in the anticipated rate of inflation could lead to capital losses in a Fund's investments. Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on the profitability of a Fund's investments, impacting their value or creditworthiness, which may result in a decline in the value of a Fund's portfolio.

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## **MANAGEMENT OF THE COMPANY**

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### **LIONTRUST GLOBAL FUNDAMENTAL PLC**

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

The Directors of the Company are described below:-

#### **Simon O'Sullivan** (Irish national and resident)

Simon has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Managing Funds Limited, trading as RiskSystem, a specialist provider of financial risk solutions to the investment funds industry. He has also previously worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Simon is Head of Sales and Business Development at RiskSystem as well as being a non-executive director of a number of investment funds.

#### **Edward Jonathan Frank Catton** (British national and resident)

Edward is Chief Risk Officer at Liontrust where he is responsible for the management of risk issues within the Liontrust Group of Companies, implementing procedures and controls, to effectively manage the risks inherent within Liontrust. He graduated in 1998 with a Physics degree from Imperial College, London. He joined the Group's fund management department as a quantitative analyst later that year. Edward worked with Liontrust's fund managers in producing the quantitative research behind the investment processes. He completed his CFA in 2002, and went on to head up the Group's quantitative research and portfolio risk team from 2004 to 2011, taking responsibility for the fund management team's portfolio and order management systems.

#### **Deborah Reidy** (US and Irish national and Irish resident)

Deborah has over 35 years' experience in the investment management and consulting industries in New York and Ireland. Most recently Deborah led the Investment Consulting practice at Aon Hewitt Ireland from 2004-2018 and was previously Head of Investment Advisor Selection and Monitoring at the Irish National Pensions Reserve Fund. She is now a full time Non-Executive Director with substantial experience serving on the Boards of Irish limited companies, fund boards and as independent Chair of a MIFID company. Deborah sat on the Financial Services and Pensions Ombudsman Council.

#### **Chris Simmons** (British national and resident)

Chris Simmons is a Senior Executive of the Investment Advisor. Prior to the acquisition of Majedie Asset Management Limited by Liontrust Asset Management PLC he was the Chief Financial Officer and Chief Operating Officer of Majedie Asset Management Limited (now Liontrust Portfolio Management Limited). He has experience in the finance industry and UK equity markets since 1999. Prior to joining Majedie Asset Management in 2011, he worked for seven years as a fund manager at Majedie Investments PLC where he managed the investment of UK and global equity mandates. He also served as a Non-Executive Director at Majedie Asset Management. Between 1999 and 2004, he was a manager at Deloitte LLP, specialising in the audit and advisory of asset management companies. He holds a Bachelor of Arts degree in Industrial Economics from the University of Nottingham and is a member of the ICAEW.

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

## **The Company**

The Company has delegated the day to day management of the assets of the Company to the Manager, which in turn, has delegated the day to day investment management, distribution and administration of the assets of the Company to the Investment Advisor, the Distributors and the Administrator respectively. In addition, the Company has appointed the Depository to act as Depository to each of the Funds. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank. The Manager assumes the role of responsible person for the Company.

## **The Manager**

The Company has appointed the Manager as its UCITS management company pursuant to the Management Agreement and the Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager, an MJ Hudson Group plc company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager ("AIFM") pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Advisor to act as discretionary investment advisor of the Funds. The Manager has appointed the Distributors as the distributors of the Shares. The Manager has appointed the Administrator to perform the day to day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager's corporate secretarial function is provided by Tudor Trust Limited.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Manager are as follows:

### **David Dillon**

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

### **Patrick Robinson**

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed

the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

### **Hugh Grootenhuis**

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schrodgers in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

### **William Roxburgh**

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure.

Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration.

Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur.

Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

### **Brian Finneran**

Brian Finneran has over 20 years' experience in the financial services industry. Since joining MJ Hudson Bridge in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining MJ Hudson Bridge, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

### **Carol Mahon**

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. An Executive Director level with extensive knowledge in corporate governance and all aspects of running a business. This includes setting up new boards and companies in Ireland, developing their strategy, building out the products & proposition and



managing the business day to day as well as overseeing global operations. Furthermore, Carol has strong experience in developing relationships with key stakeholders and clients, both internal and external, and great knowledge of regulatory developments and risk management. Carol is an experienced Director acting as Executive and Non-Executive Director on a variety of boards, including for a Non-profit Organisation. Carol has a strong knowledge of dynamics and effectiveness of boards. Carol has a keen interest in corporate social responsibility and diversity, having chaired the CSR Committee in Ireland and sat on a global diversity working group. Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

The Management Agreement is more particularly described under the heading "Material Contracts" below.

### **Investment Advisor**

The Manager has appointed Liontrust Investment Partners LLP to act as investment advisor to the Company and each Fund pursuant to an Investment Advisory Agreement described below under the heading "Material Contracts".

Liontrust Investment Partners LLP, a limited liability partnership incorporated on 21 January 2010 is authorised and regulated by the UK Financial Conduct Authority and has its registered office at 2 Savoy Court, London, WC2R 0EZ, United Kingdom. As at 31 December 2021, the Investment Advisor has approximately GBP 37.2 billion of assets under management and advice. Its principal business is to provide investment management services to clients worldwide.

The Manager may appoint additional investment advisors from time to time in accordance with the requirements of the Central Bank, details of which will be set out in the supplement for the relevant Fund.

Under the terms of the Investment Advisory Agreement, the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment advisor.

The Investment Advisory Agreement contains indemnities from the Company in favour of the Investment Advisor and provides limitations on the Investment Advisor's liability to the Company.

The Investment Advisory Agreement is more particularly described under the heading "Material Contracts" below.

The Investment Advisor acts as investment advisor of and/or investment advisor to other funds or clients or may act as investment advisor of and/or investment advisor to other funds or clients in the future any of which may be competing with the Company in the same markets.

### **Distributors**

Liontrust Fund Partners LLP, a limited liability partnership was incorporated on 21 January 2010 and is authorised and regulated by the UK Financial Conduct Authority with its registered office at 2 Savoy Court, London, WC2R 0EZ, United Kingdom. Liontrust Fund Partners LLP has been appointed to act as a distributor to the Company and each Fund pursuant to the LFP Distribution Agreement and will promote the distribution and marketing of Shares.

Liontrust International (Luxembourg) S.A. was incorporated on 23 September 2019 and is authorised and regulated for Conduct of Business Rules in Luxembourg by the COMMISSION de SURVEILLANCE du SECTEUR FINANCIER ("CSSF") with its registered office at 18, Val Sainte Croix, L-1370, Luxembourg. Liontrust International (Luxembourg) S.A. has been appointed to act as a distributor to the Company and each Fund pursuant to the LILSA Distribution Agreement and will promote the distribution and marketing of Shares.

Liontrust Portfolio Management Limited (previously named Majedie Asset Management Limited), was incorporated on 24 May 2001 and is authorised and regulated by the UK Financial Conduct Authority with its registered office at 2 Savoy Court, London WC2R 0EZ, United Kingdom. Liontrust Portfolio Management Limited

has been appointed to act as a distributor to the Company and each Fund pursuant to the LPM Distribution Agreement and will promote the distribution and marketing of Shares.

The Distribution Agreements are more particularly described under the heading "Material Contracts" below.

### **Remuneration Policy of the Manager**

In line with the provisions of the Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available on <https://www.mjHUDSON.com/bfml/>. As the Manager has delegated the investment management of the Funds to the Investment Advisor, the Manager will ensure that the Investment Advisor applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Advisor is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Advisor in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, 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, will be available free of charge upon request from the Manager.

### **Depositary**

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank ("ECB") and the National Bank of Belgium ("NBB") for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority ("FSMA") for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December, 2021, it had US\$46.7 trillion in assets under custody and administration and US\$2.4 trillion in assets under management.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to a list of sub-delegates details of which are set out in Appendix II. Details regarding the Depositary, including a description of its duties and any conflicts

of interest that may arise, any safekeeping functions delegated by the depositary and an up to date list of such sub-custodians will be made available to investors, free of charge, upon request.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument capable of being held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

### **Administrator**

The Manager has appointed the Administrator to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December, 2021, it had US\$46.7 trillion in assets under custody and administration and US\$2.4 trillion in assets under management.

### **General information in respect of the Depositary and Administrator**

Both the Depositary and the Administrator are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company, focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2021, it had US\$41.7 trillion in assets under custody and administration and US\$2.2 trillion in assets under management.

### **Paying Agents**

Local laws or regulations in certain jurisdictions may require that the Company and/or Manager appoint a local paying agent. The role of such paying agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. The appointment of such a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a country supplement.

### **Portfolio Transactions and Conflicts of Interest**

Certain Funds may invest some or all of their assets in one or other Underlying Funds which may or may not be managed by the Investment Advisor or one of its affiliates.

Subject to the provisions of this section, the Manager, the Investment Advisor, the Distributors, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "**Connected Person**") and any prime broker may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or

bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2018, of Ireland with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

- a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Shareholders.

The Investment Advisor may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Advisor will, however, have regard in such event to its obligations under the Investment Advisory Agreement and in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Fund and other clients. The Investment Advisor will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the directors of the Investment Advisor will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Advisor are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Advisor and accordingly there is a conflict of interest for the Investment Advisor in cases where the Investment Advisor is responsible for determining the valuation price of a Fund's investments.

Conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates or sub-delegates listed in Appendix 2, if such delegate:

- a) is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;
- b) has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out on behalf of the Company which is distinct from the Company's interest;
- c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- d) carries on the same activities for the Company and for other clients that adversely affect the Company; or

e) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

The Depositary will notify the board of the Company should any such conflict arise. Up-to-date information regarding any delegation or sub-delegation of safe-keeping duties will be made available to investors on request from the Company.

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## **SHARE DEALINGS**

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### **SUBSCRIPTION FOR SHARES**

#### **Purchases of Shares**

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may, in consultation with the Investment Advisor and the Manager, at their sole and absolute discretion nominate additional Dealing Days and Shareholders shall be notified in advance.

Applications for the initial issue of Shares should be sent by facsimile (with the original Subscription Form, where required, and original supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes to follow promptly by post) to the Administrator on or prior to the Dealing Deadline and applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Directors may, on an exceptional basis, in their sole and absolute discretion accept applications received from any potential investor after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Directors or a delegate otherwise agree. Subsequent applications for the additional issue of Shares may be made by facsimile (with the original, where required, to follow promptly by post) or by electronic means such as (but not limited to) EMX and Calastone where specifically agreed to in advance by the Company or its delegate. Any changes to a Shareholder's payment details or payment instructions will only be made on receipt of an original instruction. No redemption payment may be made to a Shareholder until the original Subscription Form has been received (including supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) and anti-money laundering procedures have been completed.

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

Fractions of up to 4 decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. The Subscription Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Advisor, the Administrator, the Depository and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable.

The Directors may issue Shares of any class or series in a class and, on prior notice to the Central Bank and without notice to the Shareholders, create new classes of Shares on such terms as they may from time to time determine. Shares of any particular class may be established, details of which will be set out in the relevant Supplement, which may be subject to higher/lower/no fees where applicable.

#### **Issue Price**

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

Unless otherwise stated in the Supplement of the relevant Fund, the issue price at which Shares of any class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is the Issue Price.

In calculating the Issue Price, the Directors may on any Dealing Day where there are net subscriptions adjust the Issue Price by adding an Anti-Dilution Adjustment to cover dealing costs and/or to preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund.

Where an Anti-Dilution Adjustment has not been added in calculating the Issue Price, the Investment Advisor on behalf of the Company may deduct from the subscription amount, on the Dealing Deadline when there are net subscriptions, an Anti-Dilution Levy of up to a maximum of 1% of the amount subscribed to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Investment Advisor, on behalf of the Company, reserves the right to waive such charge at any time.

If an Anti-Dilution Adjustment or Anti-Dilution Levy is to be applied details will be set out in the supplement for the relevant Fund.

### **Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant class of Shares in the Fund.

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

### **In Specie Issues**

The Directors may in their absolute discretion in consultation with the Investment Advisor and the Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Fund provided such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, policies and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

### **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 and 2013 and the Criminal Justice (Terrorist Offences) Act 2005, each as amended from time to time, which are aimed towards the prevention of money laundering, may require detailed verification of an Applicant's identity, address and source of funds. By way of example, corporate Applicants may be required to produce a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant. In the event of delay or failure by the Applicant to produce any information required for verification purposes, the Administrator may on the instruction of the Directors, their delegates, the Manager or the Investment Advisor refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors, the Manager, the Investment Advisor, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Subscription Form contains certain indemnities in favour of, amongst others, the Company, Administrator and the Investment Advisor in the event that the Applicant fails to comply with the requirements of the Subscription Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

### **Limitations on Purchases**

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

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

### **Umbrella Cash Account and individual cash account**

The Company has established an Umbrella Cash Account in the name of the Company or, an individual cash account in the name of a Fund, where appropriate. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed either through the Umbrella Cash Account or, through an individual cash account in the name of the Fund. In the case of redemptions, please refer to the section entitled "**Redemption of Shares**" below.

## **REDEMPTION OF SHARES**

### **Redemption of Shares**

All requests for the redemption of Shares should be made to the Company c/o the Administrator by facsimile or by electronic means where specifically agreed to in advance by the Company or its delegate and must quote the relevant account name, the relevant Fund(s) and class or series of Shares, and in the case of redemption requests by facsimile, be signed by or on behalf of the Shareholder by a person with the ability to bind the Shareholder before payment of redemption proceeds can be made. The Administrator will not make payment of redemption proceeds to third parties, save for in exceptional circumstances and in accordance with the requirements of the Central Bank. In the event that a Shareholder requires payment of repurchase proceeds to an account other than that specified in the Subscription Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator and such changes will not take effect until after receipt and acceptance of such original documentation. Redemption requests will only be processed where payment is made to the redemption account of record. Redemption requests will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received



from any Shareholder after the Dealing Deadline shall, unless the Directors, shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

The Minimum Redemption Amount for Shares of each Fund is set out in the Supplement for the relevant Fund.

A redemption request will not be capable of withdrawal after acceptance by the Company. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Company may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that class of Shares. In addition, the Company may decline to effect a redemption request which is below the Minimum Redemption Amount.

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

Redemption requests will not be processed by the Administrator unless the original Subscription Form (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

### **Redemption Price**

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

A Redemption Charge of up to 3% per cent of the redemption amount may be charged by a Fund for payment to the Company on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

In calculating the Redemption Price, the Directors may on any Dealing Day where there are net redemptions adjust the Redemption Price by deducting an Anti-Dilution Adjustment, subject to the limits set out in the relevant Supplement (if any), to cover dealing costs and to preserve the value of the underlying assets of a Fund.

Where an Anti-Dilution Adjustment has not been deducted, the Investment Advisor on behalf of the Company may deduct from the Redemption Proceeds when there are net redemptions an Anti-Dilution Levy of up to a maximum of 1% of the amount redeemed, subject to the limits set out in the relevant Supplement (if any), to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the relevant Fund. The Investment Advisor, on behalf of the Company, reserves the right to waive such charge at any time.

If an Anti-Dilution Adjustment or Anti-Dilution Levy is to be applied details will be set out in the supplement for the relevant Fund.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Non-Exempt Investor or is acting on behalf of a Non-Exempt Investor, the Company shall deduct from the redemption proceeds

an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

### **Payment of Redemption Proceeds**

The Redemption Proceeds (minus any charge provided for above) will be paid at the Shareholder's risk and expense by telegraphic transfer to an account in the name of the Shareholder in the Base Currency of the class of Shares of the Fund by the Settlement Date. Payment of Redemption Proceeds will be made to the registered Shareholder to the account on record and not to any third party. Any changes to a Shareholder's payment details must be made to the Administrator in writing on or before the date the redemption request is made. Redemption proceeds may not be processed by the Administrator unless the original Subscription Form (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

### **Limitations on Redemption**

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled "**Suspension of Calculation of Net Asset Value**" below. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward this will continue until all the shares to which the original request related have been redeemed and the Administrator will inform the Shareholders affected.

The Company may at its discretion, with the consent of the Shareholder or at the request of the Shareholder, satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder. The asset allocation is subject to approval by the Depositary. The Company will use its reasonable efforts to meet any Shareholder request for a redemption in specie, having regard to market conditions and the interests of the remaining Shareholders.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having been approved by the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

### **Mandatory Redemptions**

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund.

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to an entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Shares, or if the holding of the Shares by any entity is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered or might result in the Company on behalf of relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

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

Where Non-Exempt Investors acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Non-Exempt Investor or is acting on behalf of a Non-Exempt Investor on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

### **Exchange of Shares**

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares in any Fund (the "**Original Class**") for Shares in another Fund which are being offered at that time (the "**New Class**") (such class being in the same Fund or in a separate Fund) provided that the currency of the share class of each of the Original Class and New Classes do not differ, all the criteria for applying for Shares in the New Class have been met and by giving notice to the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Company, in consultation with the Investment Advisor and the Manager, may however at its discretion agree to accept requests for exchange from any Shareholder received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The Directors may, in consultation with the Investment Advisor and the Manager, at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to Shareholders. The Investment Advisor shall pay all costs associated with additional Dealing Days. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

To preserve the value of the underlying assets, the Company may deduct a charge on an exchange of Shares between Funds which the Investment Advisor considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Fund when there are net subscriptions and net redemptions. Any such charge will be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(RP - DC)}{SP}$$

where:

<b>S</b>	=	the number of Shares of the New Class to be issued;
<b>RP</b>	=	the Redemption Proceeds
<b>DC</b>	=	the dealing costs
<b>SP</b>	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

An Exchange Charge of up to 3% of the repurchase price of the Shares being exchanged may be charged by the Company for payment to the Company or its nominee on the exchange of Shares. However, the amount of any Exchange Charge for a Fund will not exceed the amount set out in the relevant Supplement.

#### **Limitations on Exchanges**

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled "**Suspension of Calculation of Net Asset Value**" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

#### **Umbrella Cash Account and individual cash account**

The Company has established an Umbrella Cash Account in the name of the Company or, an individual cash account in the name of a Fund, where appropriate. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed either through the Umbrella Cash Account or, through an individual cash account in the name of the Fund. In the case of subscriptions, please refer to section entitled "**Subscriptions for Shares**".

#### **CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS**

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to 6 decimal places) is equal to the Net Asset Value of a Share of the relevant Fund. In the event the shares of any Fund are further divided into classes, the Net Asset Value per share of the relevant class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to a maximum of 6 decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time. The Net Asset Value per Share is the resulting sum rounded to 6 decimal places.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The Directors have delegated to the Manager their powers, authorities and exercise of discretion under the Articles in relation to the calculation of the Net Asset Value.

The assets and liabilities of a Fund will be valued as follows:-

- 1 In general, the Articles provide that the value of any investments listed or traded on a market for which market quotations are readily available shall be calculated by reference to the last traded price as at the relevant Valuation Point provided that the value of any investment listed on a market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Advisor. However, the Manager may adjust the value of investments traded on an over-the-counter market if the Manager considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific investments, the last traded price does not, in the opinion of the Manager, reflect their fair value or are not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager (such competent person to be approved, for such purpose, by the Depositary) in consultation with the Investment Advisor with a view to establishing the probable realisation value for such investments as at the Valuation Point for the relevant Dealing Day.

- 2 Where such investment is listed or traded on more than one market, the Manager shall in their absolute discretion select the market which in their opinion constitutes the main market for such investment.
- 3 The value of any investment which is not listed or traded on a market or of any investment which is normally quoted, listed or dealt in on a market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager represents fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person appointed by the Manager (being approved, for such purpose, by the Depositary) in consultation with the Investment Advisor. In determining the probable realisation value of any such investment, the Manager may alternatively use such probable realisation value estimated with care and in good faith and as may be recommended by a competent independent person appointed by the Manager, or in the absence of any independent person (notwithstanding that the Investment Advisor has an interest in the valuation), the Investment Advisor, who in each case shall be approved by the Depositary to value the relevant securities.
- 4 Cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received or tax reclaims filed and not yet received as at the relevant Valuation Point will normally be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point (unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.
- 5 Forward foreign exchange contracts and interest rate swap contracts shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the

price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on at least a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary.

- 6 Over-the-counter derivative instruments and off exchange traded derivative contracts (including swaps) will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty to such contracts on a daily basis and verified on at least a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary. Alternatively the value of such instruments may be determined using an alternative valuation. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where the Company values an off exchange derivative contract using an alternative method of valuation to the counterparty valuation, the Company will follow international best practice and adhere to the principles on valuation of off exchange instruments established by bodies such as IOSCO and AIMA.
- 7 The value of any exchange traded derivative instruments and options contracts shall be the settlement price as determined by the market in question as at the Valuation Point for the relevant Dealing Day provided that where such settlement price is not available, such value shall be the probable realisation value thereof estimated with care and in good faith by the Manager or a competent person appointed by the Manager, provided that the Manager or such other competent person have been approved for such purpose by the Depositary.
- 8 Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof at the Valuation Point for the relevant Dealing Day as published by the relevant collective investment scheme.
- 9 In the case of a Fund which is a money market fund, the Manager may value any investment through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.  
  
Money market instruments in a non-money market Fund may be valued by the Manager at their amortised cost, in accordance with the Central Bank's requirements.
- 10 If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.
- 11 Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such security if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability, dealing costs and/or such other considerations as the Manager may deem relevant, the Manager considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service, broker, market maker or other intermediary. In circumstances where the Administrator is directed by the Investment Advisor or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company by

reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator.

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

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

### **SUSPENSION OF CALCULATION OF NET ASSET VALUE**

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

- (i) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (ii) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iv) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (v) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (vi) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- (vii) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (viii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; or
- (ix) any other reason which makes it impossible or impracticable to determine the value of a substantial proportion of the assets of the relevant Fund.

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

Shareholders who have requested issue or redemption of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same

Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed.

### **FORM OF SHARES AND TRANSFER OF SHARES**

Shares will be issued in registered form. Purchase contract notes will normally be issued within 24 hours following completion of the relevant Net Asset Value. Written confirmations of ownership evidencing entry in the register will normally be issued within 48 hours of completion of the relevant Net Asset Value upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by the transferor. Transferees will be required to complete a Subscription Form and provide any other documentation reasonably required by the Company or the Manager, the Administrator, the Investment Advisor and the Distributors.

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

If the transferor is or is deemed to be or is acting on behalf of a Non-Exempt Investor, the Company is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

### **NOTIFICATION OF PRICES**

The latest Net Asset Value per Share of each class and each series in a class of Shares in each Fund will be available following calculation from the Administrator. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each share class in a Fund will be published on [www.Liontrust.co.uk](http://www.Liontrust.co.uk) after each Dealing Day.

### **GDPR**

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which Shareholders or prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:



1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder);
2. to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;
3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the Shareholder, including for statistical analysis and market research purposes; or
4. for any other specific purposes where Shareholders have given their specific consent and where processing of personal data is based on consent, the Shareholders will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory or other obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on a Shareholder's consent, that Shareholder has the right to withdraw it at any time. Shareholders have the right to request access to their personal data kept by Company; the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and/or other applicable laws or regulations.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation. Specifically, personal data may be transferred to and processed in India, the United States and other jurisdictions that do not have data protection legislation equivalent to that within the EEA.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Company.

Prospective investors and/or Shareholders are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the Shareholder or prospective investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their data.

Any questions about the operation of the Company's data protection policy should be referred in the first instance to Liontrust Global Fundamental plc, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

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## **FEES AND EXPENSES**

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Particulars of the fees and expenses payable to the Manager, Investment Advisor, the Distributors, the Depositary and the Administrator out of the assets of each Fund (if any) are set out in the Supplement for the relevant Fund.

### **Rebate Arrangements**

Subject to applicable law and regulations, the Investment Advisor or its affiliates, may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Investment Advisor or its affiliates may make payments to or for the benefit of such persons which represent a rebate of all or part of the fees paid by the Fund to the Investment Advisor. Consequently, the effective net fees payable by a shareholder who is a beneficiary under such arrangements may be lower than the fees payable by a shareholder who does not benefit from such arrangements.

### **Research Fees and Other Monetary and Non-Monetary Benefits**

Any third-party research and research related services provided to the Investment Advisor will be paid for by the Investment Advisor from its own resources and will not be charged to the Fund. The Investment Advisor will ensure the receipt of any fee, commission, monetary or non-monetary benefits from any third party or person acting on behalf of a third party in relation to the execution of orders for the Fund shall not prevent the Investment Advisor from complying with its obligations under applicable law and regulation.

### **Other Costs and Expenses**

The Company may pay out of the assets of each Fund:

- a) the fees and expenses of the Directors (as referred to below);
- b) any regulatory fee;
- c) any fees in respect of circulating details of the Net Asset Value;
- d) company secretarial fees;
- e) stamp duties;
- f) taxes;
- g) any costs incurred in respect of meetings of Shareholders;
- h) marketing and distribution costs;
- i) investment transaction charges;
- j) the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates);
- k) any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company;
- l) all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments;
- m) the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the Company for sale in other jurisdictions;
- n) the costs of printing and distributing this Prospectus, the KIIDs, reports, accounts and any explanatory memoranda, any necessary translation fees;
- o) the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus; and
- p) any costs incurred as a result of change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law)

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by

the Directors on a pro rata basis amongst the Funds or in such manner and on such basis as the Directors in their discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

### **Directors Remuneration**

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate remuneration of the Directors in respect of any twelve month accounting period shall not exceed Euro 80,000 or such higher amount as may be approved by the board of Directors and notified to Shareholders prior to implementation to give Shareholders an opportunity to redeem. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

### **Establishment Costs**

The cost of establishing the Company and the initial Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it were borne by the Investment Advisor.

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## **TAXATION**

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### **GENERAL**

The statements on taxation below are intended to be a general summary of certain Irish and UK tax consequences that may arise on the Company and its Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with and, where appropriate, should consult their own professional advisers on the overall tax consequences of investing in the Company. The statements relate to investors entering into the Company for investment purposes. It does not deal with the position of certain classes of Shareholders, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject. The statements below relate to the Irish and UK tax implications of an Irish or UK resident, ordinarily resident and domiciled individual, or an Irish or UK resident company, investing in the Company. The tax consequences may differ for investors who are not resident or ordinarily resident in Ireland or the UK or are not domiciled in the Ireland or the UK for tax purposes. Investors and prospective investors should seek their own professional tax advice. The statements are based on current tax legislation together with Irish Revenue Commissioners and HM Revenue and Customs ("HMRC") practice, all of which are subject to change at any time, possibly with retrospective effect.

### **IRELAND**

#### **Taxation of the Company in Ireland**

On the basis that the Company is a UCITS, it is outside the scope of Part 27, Chapter 1B of the TCA dealing with Irish real estate funds. The Company is an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, and therefore, will not be subject to Irish tax on its income or gains other than gains arising on chargeable events.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a Relevant Period. Any transaction in relation to or in respect of Shares in the Company which are held in a recognised clearing system is not considered a chargeable event, irrespective of the tax status of the shareholder holding the Shares.

Where the Shares are not held in a recognised clearing system, the Company will not be subject to Irish tax on chargeable events for certain types of investors including, inter alia, non-resident investors (see Definitions section on residence for further information) and particular types of Irish investors such as charities, pension schemes, life assurance companies etc. known as Exempt Irish Investors, if the Relevant Declaration has been provided to the Company or in the case of non-resident investors the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such Relevant Declaration is deemed to have been complied with in respect of that person or class or shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which the approval is subject have been satisfied.

Where the Company is liable to account for Irish tax on gains arising on chargeable events the rate of tax is 41% for regular distributions (where payments are made annually or at more frequent intervals) and for all other chargeable events except in the case where the shareholder is a company and the appropriate declaration has been made in which case the rate of tax is 25% on any chargeable events. (However, see comments below in relation to PPIU).

The ending of a "Relevant Period" (i.e. the eight year anniversary of acquiring Shares and every subsequent eight year anniversary) is also considered a chargeable event. Similar to other forms of chargeable event a gain may arise unless the shareholder giving rise to the chargeable event is either:

1. Non-Irish resident and non-Irish ordinarily resident; or
2. An Exempt Irish Investor

(provided in either case the investor has provided a Relevant Declaration or in the case of a non-Irish resident and non-Irish ordinarily resident investor written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirements to have been provided with a Relevant Declaration from that shareholder or class of shareholders to which the shareholder belongs is deemed to have been complied with).

For those investors impacted, the ending of the Relevant Period is essentially a deemed disposal for Irish tax purposes. There are provisions which seek to ensure double taxation does not arise where an actual disposal follows a deemed disposal.

### **Recovery of tax by the Company**

The Company is entitled to deduct any tax arising from payments to the Shareholder or where no payment is involved to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability.

### **Other Relevant Irish Taxes**

As an Investment Undertaking, distributions paid by the Company should not be subject to Irish dividend withholding tax in most circumstances.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax (currently 25%). However, where the Company makes an appropriate declaration it will be entitled to receive such dividends on Irish equities without deduction of tax.

Yearly interest received by the Company from other Irish tax resident companies is generally not subject to Irish withholding tax.

Generally no stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company assuming no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Distributions and interest receipts on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the Company are exempt from Irish encashment tax.

### **Taxation of Shareholders**

#### **Interpretation**

**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.**

Where Shares are denominated in a currency other than Euro certain Irish Resident Shareholders will be liable to tax on chargeable gains at 33% on the foreign exchange difference between the foreign currency and the Euro

for the duration of the Shareholding period. Persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in the Republic of Ireland.

Where a Non-Exempt Irish Investor realises a loss on disposal of Shares that loss cannot normally be utilised unless a gain from the Shares would be considered trading income.

## **Taxation**

Provided the Company is in possession of a Relevant Declaration (or has received authorisation from the Revenue Commissioners that declarations are not required), Shareholders who are neither Ordinarily Resident in the Republic of Ireland nor Resident in the Republic of Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency. In all other cases gains arising on chargeable events are taxed as follows:

### **Non-Corporate Shareholders**

#### **Disposals**

Non-corporate Non-Exempt Irish Investors 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 correctly deducted by the Company on payments received by the Shareholder. They may however be liable to tax on foreign currency gains as outlined in the interpretation section above.

#### **Payments Made Gross of Tax**

Any non-corporate Non-Exempt Irish Investors who receive a payment from the Company from which tax has not been deducted will be taxable on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. The rate of tax whether the payment is correctly included in a return made by that person or not is 41% for distributions (where payments are made annually or at more frequent intervals) and for all other payments (excluding in relation to a PPIU). Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

#### **Personal Portfolio Investment Undertakings**

There are anti-avoidance provisions which tax Irish tax resident individual investors holding shares in investment undertakings considered a personal portfolio investment undertaking ("PPIU") punitively. Essentially, an investment undertaking will be considered a PPIU in relation to a particular investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will normally be a PPIU only in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event, will be taxed at 60%. This rate can increase to 80% in certain circumstances where the Irish investor in a PPIU does not include details in their tax return. Specific exemptions apply where the property invested in has been widely marketed and made available to the public. As a result, it is unlikely the provisions in respect of PPIUs will apply in respect of the Company.

#### **Eight Year Deemed Disposals**

As mentioned above the eighth anniversary of the acquisition of shares and every subsequent eighth anniversary in the Company will be considered a "chargeable event". There are provisions which allow the Company to elect, in certain circumstances, whether to levy this tax at fund level or whether investors should self-assess for the tax due. Where the Company makes such an election it is required to inform the affected Shareholders in writing.

## **Corporate Shareholders**

Corporate Non-Exempt Irish Investors who receive distributions (where such payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the 25% rate had been deducted. Such Shareholders may also be liable to tax on foreign currency gains as outlined above.

Corporate Non-Exempt Irish Investors who receive other payments net from which tax has been deducted will not normally be subject to further Irish tax on the payments received, (this is subject to the proviso in the following paragraph in respect of Shares held in connection with a trade).

Corporate Non-Exempt Irish Investors whose Shares are held on trading account in connection with a trade will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the Company.

Any Corporate Shareholders who are Resident in the Republic of Ireland and receive a payment from the Company from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D as discussed above). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

## **Capital Acquisitions Tax**

The disposal of Shares in the Company by the Shareholders will not generally be subject to Irish gift or inheritance tax (Capital Acquisition Tax) at 33% provided that at the date of the disposition neither the disposer nor the donee is domiciled or Ordinarily Resident in the Republic of Ireland.

## **Refunds**

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Resident of the Republic of Ireland and who are not within the charge to Irish corporation tax other than in the following circumstances:

1. 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.
2. Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 (relieving provisions relating to certain incapacitated persons).

## **Automatic exchange of information**

Irish reporting financial institutions, which may include the Company, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

## **Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014



unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator, the Investment Advisor on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **Common Reporting Standard (CRS)**

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014.

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

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

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

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their

counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie)

## **OECD BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company.

## **The Intermediaries Directive – DAC6**

On 25 May 2018, the EU Council formally adopted Directive 2018/822 amending Directive 2011/16/EU with respect to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "Intermediaries Directive"), also known as DAC6 which is implemented into Irish law by Chapter 3A, Part 33 of the Taxes Consolidation Act 1997 and the European Union (Administrative Cooperation in the field of Taxation)(Amendment) Regulations 2019. The Intermediaries Directive, which took effect on 25 June 2018, requires 'intermediaries' such as tax advisors, accountants and lawyers that design and/or promote tax planning arrangements or otherwise aid, assist or advise with respect to such design and/or promotion of tax planning arrangements to report certain information in relation to cross-border transactions and arrangements that are considered by the EU to be potentially aggressive and that contain one or more certain 'hallmarks'. Alternatively where there are intermediaries involved in the arrangements, or any intermediary claims legal professional privilege, the obligation to report shifts to the relevant taxpayer.

Historic reportable cross-border arrangements were reportable (where the first step of implementation was made between the date of entry into force of the Intermediaries Directive (25 June 2018) and the date of application of the Intermediaries Directive (1 July 2020)) by 28 February 2021 and were to be exchanged by 30 April 2021.

Broadly, reportable cross-border arrangements entered into between 1 July 2020 and 31 December 2020 or on or after 1 January 2021 are reportable within 30 days of the first step in implementation being taken.

## **Certain Tax Definitions**

### **Resident in the Republic of Ireland/ Ordinarily Resident in the Republic of Ireland**

"Resident in the Republic of Ireland" means any person resident in the Republic of Ireland (the State) for tax purposes. "Ordinarily Resident in Republic of Ireland" means any person ordinarily resident in the Republic of Ireland (the State) for tax purposes. "Irish Resident" shall be construed accordingly.

The following definitions have been issued by the Irish Revenue Commissioners in relation to the residence of individuals and companies.

### **Residence – Individual**

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

1. spends 183 days or more in the State in that tax year; or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Up to 31 December 2008 presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009 presence in the State for a day means the personal presence of an individual at any time during the day.

### **Ordinary Residence – Individual**

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

For example, an individual who is resident in the State for the tax years:

- 1 January 2013 to 31 December 2013;
- 1 January 2014 to 31 December 2014; and
- 1 January 2015 to 31 December 2015;

will become ordinarily resident with effect 1 January 2016.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs from the State in that year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

### **Residence – Company**

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

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company

### **Relevant Period**

An eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

### **Relevant Declaration**

A completed and signed declaration on an Irish Revenue prescribed form. A declaration by a non-Irish resident investor or an Intermediary is only a Relevant Declaration where the Investment Undertaking has no reason to believe the declaration is incorrect.

### **Intermediary**

This means a person who:-

- 12 carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- 13 holds units in an investment undertaking on behalf of other persons.

## **THE UNITED KINGDOM (UK)**

### **The Company**

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK and does not carry on a trade within the UK for UK taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to UK income tax or corporation tax on income (other than certain UK real estate related income) which it derives from sources outside the UK or to UK capital gains tax or corporation tax on capital gains (other than certain UK real estate related capital gains) wherever arising.

If the Company should invest in UK investments any UK source income arising may be subject to UK income tax (often charged by way of withholding at source) depending on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such UK income tax.

### **Taxation of UK Shareholders – Treatment of gains**

As the Company is a collective investment scheme, it is expected to be a mutual fund constituted by a body corporate outside the UK and so an “offshore fund” for the purposes of the UK offshore funds provisions in the Taxation (International and Other Provisions) Act 2010 (“TIOPA”). Each class of Shares of the Company should be treated as a separate “offshore fund” for these purposes.

For UK taxpayers to avoid income tax treatment on the sale, redemption, switch or other disposal of their investment in Shares in the Company under the UK’s offshore funds tax regime (set out in the Offshore Funds (Tax) Regulations 2009/3001), the relevant Class would need to be certified as a “reporting fund” under the regime) throughout the Shareholder’s ownership of the Shares. In broad terms, a “reporting fund” is an offshore fund that meets certain requirements relating to upfront and annual reporting to HMRC and its Shareholders. In general, a class of Shares should qualify as a reporting fund if it makes an application to do so and it reports its “reportable income” for each relevant accounting period.

There can be no guarantee that reporting status will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company. If such status is obtained, at all material times, then gains arising to UK resident Shareholders on the sale, transfer, switch or redemption of Shares should not be prevented by the offshore funds tax regime from being charged to tax in the UK as chargeable gains for the purposes of the UK’s capital gains tax regime.

UK resident individual Shareholders are currently subject to capital gains tax on their chargeable gains arising from disposals of Shares at the rate of 10% where their combined taxable income and chargeable gains do not exceed their basic rate band of £37,700 (for the tax year 2021-22), and at 20% on chargeable gains in excess of that limit. They can also benefit from the capital gains tax annual exemption, currently £12,300. Individual

investors may have their gains reduced by capital losses either arising in the same year as the gain or brought forward from earlier years. The normal capital gains tax provisions apply regarding transfers between spouses at “no gain/no loss” and provide an uplift in market value of the Shares upon death of an individual investor so as there will be no capital gains tax. For UK resident corporate Shareholders, any gains realised on disposal of their Shares would be taxable at the current rate of corporation tax of 19% (increasing to up to 25% from 1 April 2023). The indexation allowance was frozen for corporation tax purposes with effect from 1 January 2018.

If the relevant Class of Shares is not certified by HMRC as a “reporting fund”, any gain on disposal of the Shares would be an “offshore income gain” and taxable as income rather than as a capital gain. UK resident individual Shareholders may thus be liable to income tax on their gain at the basic rate (20%), at the higher rate (40%) or, to the extent that their combined taxable income and offshore income gains exceed £150,000, at the additional rate (45%). As a result, the benefit of the capital gains tax annual exemption would not be available. Similarly, UK resident corporate Shareholders may not be able to obtain the benefit of indexation allowance.

### **Taxation of UK Shareholders – Treatment of income**

According to their circumstances, Shareholders resident in the UK for tax purposes will be liable to income tax or corporation tax in respect of dividends or other distributions paid by the Company as an overseas dividend. This will be the case even for the Classes of Shares where distributions are reinvested in additional Shares of the same Class. The rates of tax applying to dividend income are a 0% band of £2,000 and, above that band, 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers (for the tax year 2021-22). In calculating into which tax band any dividend income over the £2,000 allowance falls, dividend income is treated as the highest part or top slice of an individual’s income.

UK resident corporate Shareholders will be taxed on dividends or other distributions received from the Company at the current rate of corporate tax of 19% (increasing to 25% from 1 April 2023), unless that distribution is exempt from tax under the dividend exemption regime of Part 9A CTA 2009. The exemptions are broadly drafted and the general effect of the charging regime is to exempt dividends from UK corporation tax.

Under the “reporting fund” regime, the Company is not required to make distributions. Instead it must provide details of its “reportable income” to HMRC and shareholders. Sums actually distributed (if any) should be subject to a charge to tax in accordance with the normal tax provision as discussed above. Where the whole of the “reportable income” of the Company is not distributed, the excess is treated for tax purposes as if it were additional distributions from the Company in proportion to each shareholder’s shareholding.

### **Taxation of UK Shareholders – Anti-avoidance provisions**

Dividends and other income distributions paid to UK resident individual Shareholders in respect of Shares in the Company may be taxed as interest where the share class fails to satisfy the “qualifying investments test” at any time in an accounting period. If so, the applicable rates of tax would be 20% for basic rate taxpayers, 40% for higher rate taxpayers, and 45% for additional rate taxpayers with taxable incomes over £150,000.

In addition, UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a share class which fails to satisfy the “qualifying investments test”, that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime.

A share class will fail to satisfy the “qualifying investments test” at any time when more than 60% by market value of its assets (broadly, other than cash awaiting investment) comprise, broadly, government and corporate debt, securities or cash on deposit or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period do not themselves satisfy the “qualifying investments test”.

The attention of UK resident Shareholders is drawn to the “transactions in securities” provisions of the Income Tax Act Part 13 Chapter 1 and the Corporation Tax Act 2010 Part 15. These provisions cancel tax advantages

from certain transactions in securities and may render such Shareholders liable to UK taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

Subject to certain statutory exemptions, Part 9A of TIOPA imposes a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25 per cent or more (including the interests of associated or connected persons) in the profits of a non-UK resident company (a "**CFC**"). Where a CFC's profits fall within certain "gateway" provisions (and are not otherwise excluded by any exemption), they will be apportioned to UK participators in the CFC. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25 per cent. or more of the profits of the Company (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the Company. The legislation is not directed towards the taxation of capital gains.

The attention of prospective investors resident in the UK for taxation purposes is drawn to the provisions of Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3"). Section 3 may apply to a "participator" in the Company for UK taxation purposes (which term includes a Shareholder), if, at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes (such as on a disposal by the Company of any of its investments), the Company is itself controlled by a sufficiently small number of persons such that, were it a body corporate resident in the UK for taxation purposes, it would be a "close company" for those purposes. The provisions of Section 3 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Company as a participator or indirect participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the Company had not been distributed by the Company. No liability under Section 3 should be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder, together with associates, does not exceed 25% of the chargeable gain. Furthermore, this rule should only apply where the acquisition, holding or disposal of the asset by the Company formed part of a scheme or arrangements of which one of the main purposes was the avoidance of capital gains tax or corporation tax.

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed income or profits arising to the Company on an annual basis. UK resident Shareholders may wish to take advice as to whether these provisions would apply to income relating to a share class which has been certified by HMRC as a 'reporting fund' under the offshore funds tax regime detailed above. Where the transfer of assets abroad, the provisions could apply, there are exemptions potentially available, subject to conditions being satisfied, in cases of genuine commercial transactions not having any tax avoidance purpose.

### **Inheritance Tax**

A gift of Shares or the death of a holder of Shares may give rise to a liability to UK inheritance tax. For these purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled (or deemed domiciled in the UK for inheritance tax purposes) is not generally within the scope of inheritance tax as respects assets situated outside the UK. Shares in the Company should constitute assets situated outside the UK for inheritance tax purposes.

### **UK stamp duty and stamp duty reserve tax**

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

No UK stamp duty or SDRT should normally be payable on the issue or surrender of the Shares. Since the Company is incorporated outside of the UK, no SDRT should be payable in respect of agreements to transfer or surrender the Shares in the Company, provided that the Shares will not be registered on any register kept in the UK and will not be paired with Shares issued by a body corporate incorporated in the UK. Legal instruments transferring the Shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to any property situated, or to any matter or thing done or to be done, in the UK.

No UK stamp duty should normally be payable on instruments transferring securities to the Company, provided they are executed outside of the UK and do not relate to any property situated, or to any matter or thing done or to be done, in the UK. No SDRT should normally be payable on agreements to transfer securities to the Company provided the securities are issued by a company incorporated outside of the UK, are not held on a register kept in the UK and are not paired with shares issued by a body corporate incorporated in the UK.

### **OTHER JURISDICTIONS**

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

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## **GENERAL INFORMATION**

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### **Reports and Accounts**

The Company's year-end is 31 December in each year commencing on the incorporation of the Company. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Fund will be sent to Shareholders within 4 months after the conclusion of each Accounting Period after 31 December. The Administrator will also send unaudited semi-annual reports to Shareholders within two months after the end of the six-month period ending on 30 June in each year. The first audited accounts were for the period ending on 31 December 2007 and the first semi-annual reports were for the period ending 30 June 2008. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year-end or the end of such six-month period and such other information as is required by the Regulations. The audited information required to be available to shareholders will be sent, on request, to any shareholder or prospective investor.

### **Incorporation and Share Capital**

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 28 May 2007 with registered number 440463.

At the date hereof the authorised share capital of the Company comprises:

- i. 2 Subscriber Shares issued for the purposes of the incorporation of the Company at an issue price of Euro 1 per share. They are both beneficially owned by Liontrust Investment Partners LLP; and
- ii. 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the Company.

### **Memorandum and Articles of Association**

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

The Articles contain provisions to the following effect:

- 14 ***Directors' Authority to Allot Shares.*** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
- 15 ***Variation of rights.*** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy holding or representing at least one-third in nominal value of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
- 16 ***Voting Rights.*** On a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which



he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

- 17 **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any class of Shares;

- 18 **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 19 ***Borrowing Powers.*** Subject to the 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 provided that all such borrowings shall be within the limits laid down by the Central Bank;
- 20 ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;
- 21 ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- 22 ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
- 23 ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered or might result in the Company on behalf of the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour

of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

- 24 **Right of Redemption.** Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles;
- 25 **Dividends.** The Articles permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- 26 **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply-
- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
  - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
  - (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
  - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
  - (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Companies Act shall apply.
- 27 **Fund Exchanges.** Subject to the provisions of the Articles, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);
- 28 **Winding up.** The Articles contain provisions to the following effect
- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them. References to "class" shall be read as "series" where there are more than one series of a class in issue.
- (iii) A Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.
- (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

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

### **Litigation and Arbitration**

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) the Management Agreement dated 18 November 2022 between the Company and the Manager whereby the Manager has agreed to provide management services to the Company. The Manager may be terminated by either party on not less than 90 days' notice in writing. The Manager may be terminated by either party at any time in other circumstances. The Manager shall be indemnified by the Company from and against any and all Claims (as defined in the Management Agreement) other than those resulting from the fraud, negligence, bad faith or wilful default on the part of the Manager, which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement.
- (b) the Investment Advisory Agreement dated 18 November 2022 between the Manager, the Company and the Investment Advisor whereby the Investment Advisor has agreed to act as investment advisor for each of the Company's Funds. The Investment Advisory Agreement may be terminated by any party on not

less than three months' notice in writing. The Investment Advisory Agreement may be terminated by any party at any time in certain other circumstances. The Investment Advisor and its agents, delegates and employees shall be fully and effectively indemnified by the Company against all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Investment Advisory Agreement unless due to their respective fraud, negligence, bad faith or wilful default.

- (c) the Distribution Agreements dated 18 November 2022 between the Manager, the Company and each of the Distributors whereby the Manager has delegated the distribution and marketing activities functions of the Shares of the Company to the Distributors. The Distributors have also agreed to act as non-exclusive distribution and marketing agents of the Shares of the Company's Funds. The Distribution Agreements may be terminated by any party on not less than three months' notice in writing. The Distribution Agreements may be terminated by any party at any time in certain other circumstances. The Distributors and their Agents (as defined in the Distribution Agreements) are indemnified from and against any and all loss, liability, claim, damage and expense whatsoever save in the case for the fraud, negligence, bad faith or wilful default of the Distributors or any Agents appointed by the Distributors in the performance of its/their duties under the Distribution Agreements.
- (d) the Depositary Agreement dated 18 November 2022, between the Company and the Depositary, whereby the Depositary has agreed to act as Depositary of the Company's monies and assets. The Depositary is entitled to appoint sub-custodians for the safe custody of the Company's assets. The Depositary Agreement may be terminated by either party on not less than 90 days' written notice to the other or earlier in certain circumstances specified in the Depositary Agreement. The Depositary may not retire from its appointment unless and until a new Depositary has been appointed with the approval of the Central Bank. In the event notice of termination is given and no succeeding Depositary is appointed by the Company prior to the expiry of the notice, the Company shall serve notice on all Shareholders of its intention to convene a general meeting at which an ordinary resolution to wind up the Company will be considered in order to repurchase all Shares then issued to Shareholders on the date specified in such notice and shall procure that, following such repurchase of all but the required minimum number of Shares, either a liquidator be appointed or an application be made to the Registrar of Companies to strike the Company from the Companies Register so that the Company shall be wound up. The Depositary's appointment shall terminate following the occurrence of the revocation of the Central Bank's authorisation of the Company. The Depositary is entitled to be indemnified against all actions, proceedings, claims, demands, losses, damages, costs and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement, other than (i) actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to Directive 2009/65/EC, as may be amended, updated or supplemented from time to time and (ii) any loss of Financial Instrument (as defined in the Depositary Agreement) for which the Depositary is liable in accordance with the Depositary Agreement.
- (e) the Administration Agreement dated 18 November 2022; between the Administrator, the Manager and the Company whereby the Administrator will act as Administrator and Registrar to the Company. The Administration Agreement may be terminated by either party on not less than six months prior notice, or earlier in certain circumstances specified in the Administration Agreement. The Administrator and each of its, directors, officers, employees and agents are indemnified and held harmless from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses which may be made or brought against or suffered or incurred by the Administrator or any of its, directors, officers, employees and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Administrator its directors, officers, employees and agents in the performance of its duties under the Administration Agreement.

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

### **Whistleblowing Policy**

The Company has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

### **Documents available for Inspection**

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours on weekdays, except Saturdays, Sundays and Irish public holidays:

- (a) the Prospectus (as amended and supplemented to) and the Supplements;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the Regulations;
- (d) KIID(s);
- (e) the annual and half yearly reports relating to each Fund most recently prepared and published by the Company;
- (f) the Central Bank Requirements;
- (g) the material contracts referred to above; and
- (h) a list of past and current directorships and partnerships held by each Director of the Company over the last 5 years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

### **Information for UK Investors**

The Company is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the "**UCITS SI**"), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended.

Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK.

In connection with the Company's recognition under Part 6 of the UCITS SI, the Company and the Manager have appointed Liontrust Fund Partners LLP (the "**Facilities Agent**") who is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities are located at the offices of the Facilities Agent at 2 Savoy Court, London, WC2R 0EZ, United Kingdom.

At these facilities, any person may:

1. inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and English public holidays excepted), a copy of the following documents:
  - a. the Memorandum and Articles of Association of the Company and any instruments amending these;
  - b. the latest Prospectus including any addenda or supplements thereto;
  - c. the latest key investor information documents;
  - d. the latest annual and half-yearly reports; and
  - e. any other documents required from time to time by COLL to be made available;

2. obtain a copy of:
  - a. in English, any of the above documents (free of charge in the case of documents (b)-(d)); and
  - b. free of charge, details or copies of any notices which have been given or sent to Shareholders;
3. obtain information (in English) relating to the prices of Shares;
4. redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing; and
5. make a complaint about the operation of the Company, which complaint will be transmitted to the Company.

Some or all of the protections provided by the FCA's regulatory system in the UK do not apply to investments in the Company or a fund and compensation under the UK's Financial Services Compensation Scheme will not generally be available.

Any individual who is in any doubt about the investment to which this Prospectus relates should consult an authorised person specialising in advising on investments of this kind.

### Markets

The Markets set out below are listed in the Articles. The Markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities, investment in securities will be limited to the following stock exchanges and regulated markets:

- 1 (a) any stock exchange which is:
  - located in an EEA Member State;
  - located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
- (b) any stock exchange included in the following list:-
 

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittangong Stock Exchange and Dhaka Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Channel Islands	-	Channel Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Costa Rica	-	Bolsa Nacional de Valores;
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Ivory Coast	-	Abidjan Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;



Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malaysia	-	Bursa Malaysia Stock Exchange;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	-	Palestine Stock Exchange;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX;
Saudi Arabia	-	Riyadh Stock Exchange;
Serbia	-	Belgrade Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taiwan Stock Exchange;
Thailand	-	The Stock Exchange of Thailand;
Trinidad & Tobago	-	The Trinidad & Tobago Stock Exchange;
Tunisia	-	Tunis Stock Exchange;
Turkey	-	Istanbul Stock Exchange;
Ukraine	-	Ukrainian Stock Exchange;
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market, NASDAQ Dubai;
Uruguay	-	Montevideo Stock Exchange;
Vietnam	-	Vietnam Stock Exchange;
Venezuela	-	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	-	Lusaka Stock Exchange;
Zimbabwe	-	Zimbabwe Stock Exchange;

(c) any of the following over the counter markets:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments)

(d) any of the following electronic exchanges:

NASDAQ;

KOSDAQ; (Korea)

SESDAQ; (Singapore)

TAISDAQ/Gretai Market; (Taiwan)

RASDAQ; (Romania)

- 2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (d) above or (v) any of the following:

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;

New York Mercantile Exchange;

New York Board of Trade;

New Zealand Futures and Options Exchange;

Hong Kong Futures Exchange;

Singapore Commodity Exchange;

Tokyo International Financial Futures Exchange

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## APPENDIX II

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The Depositary has appointed the following entities as delegates and sub-delegates.

Argentina	-	Citibank N.A., Argentina
Australia	-	The Hongkong and Shanghai Banking Corporation Limited Australia Branch Citigroup Pty Limited
Austria	-	UniCredit Bank Austria AG
Bahrain	-	HSBC Bank Middle East Limited
Bangladesh	-	The Hongkong and Shanghai Banking Corporation Limited
Belgium	-	The Bank of New York Mellon SA/NV
Bermuda	-	HSBC Bank Bermuda Limited
Botswana	-	Stanbic Bank Botswana Limited
Brazil	-	Citibank N.A., Brazil
Brazil	-	Itaú Unibanco S.A
Bulgaria	-	Citibank Europe plc, Bulgaria Branch
Canada	-	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	-	The Bank of New York Mellon
Chile	-	Banco de Chile
Chile	-	Itaú CorpBanca S.A.
China	-	HSBC Bank (China) Company Limited
Colombia	-	Cititrust S.A., Bogota
Costa Rica	-	Banco Nacional de Costa Rica
Croatia	-	Privredna banka Zagreb d.d.
Cyprus	-	BNP Paribas Securities Services Athens
Czech Republic	-	Citibank Europe plc
Denmark	-	Skandinaviska Enskilda Banken AB Copenhagen Branch
Egypt	-	HSBC Bank Egypt S.A.E.
Estonia	-	SEB Pank AS
Finland	-	Skandinaviska Enskilda Banken, Helsinki branch
France	-	BNP Paribas Securities Services, Paris
France	-	The Bank of New York Mellon SA/NV
Germany	-	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	-	Stanbic Bank Ghana Limited
Greece	-	BNP Paribas Securities Services, Athens
Hong Kong	-	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	-	Deutsche Bank AG
Hungary	-	Citibank Europe plc. Hungarian Branch Office
Iceland	-	Landsbankinn hf.
India	-	Deutsche Bank AG Mumbai
India	-	Hongkong and Shanghai Banking Corporation, Mumbai
Indonesia	-	Deutsche Bank AG, Jakarta
Ireland	-	The Bank of New York Mellon
Israel	-	Bank Hapoalim B.M.

Italy	-	The Bank of New York Mellon SA/NV
Japan	-	Mizuho Bank, Ltd.
Japan	-	MUFG Bank, Ltd.
Jordan	-	Standard Chartered Bank, Jordan Branch
Kazakhstan	-	Citibank Kazakhstan JSC
Kenya	-	Stanbic Bank Kenya Limited
Kuwait	-	HSBC Bank Middle East Limited, Kuwait
Latvia	-	AS SEB banka
Lithuania	-	SEB bankas, Vinius
Luxembourg	-	Euroclear Bank
Malaysia	-	Deutsche Bank (Malaysia) Berhad
Malaysia	-	HSBC Bank Malaysia Berhad
Malta	-	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	-	Hongkong and Shanghai Banking Corporation Limited, Ebene
Mexico	-	Banco S3 Mexico S.A.
Morocco	-	Citibank Maghreb
Namibia	-	Standard Bank Namibia Limited
Netherlands	-	The Bank of New York Mellon SA/NV
New Zealand	-	The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch
Nigeria	-	Stanbic IBTC Bank Plc
Norway	-	Skandinaviska Enskilda Banken AB, Oslo Branch
Oman	-	HSBC Bank Oman S.A.O.G.
Pakistan	-	Deutsche Bank AG Karachi Branch
Peru	-	Citibank N.A., Sucursal de Lima
Philippines	-	Deutsche Bank AG, Manila
Poland	-	Bank Pekao S.A.
Portugal	-	Citibank Europe plc.
Qatar	-	HSBC Bank Middle East Limited, Doha
Romania	-	Citibank Europe plc, Romania Branch
Russia	-	PJSC ROSBANK
Russia	-	AO Citibank
Saudi Arabia	-	HSBC Saudi Arabia
Serbia	-	UniCredit Bank Serbia JSC
Singapore	-	DBS Bank Ltd., Singapore
Singapore	-	Standard Chartered Bank (Singapore) Limited
Slovak	-	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	-	UniCredit Banka Slovenia d.d.
South Africa	-	The Standard Bank of South Africa Limited
South Africa	-	Standard Chartered Bank
South Korea	-	The Hongkong and Shanghai Banking Corporation Limited
South Korea	-	Deutsche Bank AG, Seoul
Spain	-	Banco Bilbao Vizcaya Argentaria, Madrid
Spain	-	Santander Securities Services S.A.U.
Sri Lanka	-	Hongkong and Shanghai Banking Corporation, Colombo
Sweden	-	Skandinaviska Enskilda Banken, Stockholm
Switzerland	-	Credit Suisse (Switzerland) Ltd
Switzerland	-	UBS Switzerland AG

Taiwan	-	HSBC Bank (Taiwan) Limited
Thailand	-	Hongkong and Shanghai Banking Corporation, Bangkok
Tunisia	-	Tunisie Union Internationale de Banques
Turkey	-	Deutsche Bank A.S., Istanbul
Uganda	-	Stanbic Bank Uganda Limited
Ukraine	-	JSC "Citibank"
U.A.E.	-	HSBC Bank Middle East Limited, Dubai
U.K.	-	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	-	The Bank of New York Mellon
U.S.A.	-	The Bank of New York Mellon
Uruguay	-	Banco Itaú Uruguay S.A.
Vietnam	-	HSBC Bank (Vietnam) Ltd
Zambia	-	Stanbic Bank Zambia Ltd.
Zimbabwe	-	Stanbic Bank Zimbabwe Limited

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**DIRECTORY**

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**LIONTRUST GLOBAL FUNDAMENTAL PLC**

THE EXCHANGE  
GEORGE'S DOCK  
IFSC  
DUBLIN 1  
IRELAND

**DIRECTORS**

SIMON O'SULLIVAN  
EDWARD JONATHAN FRANK CATTON  
DEBORAH REIDY  
CHRIS SIMMONS

**MANAGER**

BRIDGE FUND MANAGMENT LIMITED  
PERCY EXCHANGE  
8/34 PERCY PLACE  
DUBLIN 4  
IRELAND  
D04 P5K3

**INVESTMENT ADVISOR**

LIONTRUST INVESTMENT PARTNERS LLP  
2 SAVOY COURT  
LONDON WC2R 0EZ  
UNITED KINGDOM

**DISTRIBUTORS**

LIONTRUST FUND PARTNERS LLP  
2 SAVOY COURT,  
LONDON WC2R 0EZ  
UNITED KINGDOM

LIONTRUST INTERNATIONAL (LUXEMBOURG) S.A.  
18, VAL SAINTE CROIX,  
L-1370, LUXEMBOURG

LIONTRUST PORTFOLIO MANAGEMENT LIMITED  
2 SAVOY COURT,  
LONDON WC2R 0EZ  
UNITED KINGDOM

**DEPOSITARY**

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH  
RIVERSIDE II  
SIR JOHN ROGERSON'S QUAY  
GRAND CANAL QUAY  
DUBLIN 2  
IRELAND

**ADMINISTRATOR TO THE COMPANY**

BNY MELLON FUND SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY  
GUILD HOUSE  
GUILD STREET  
INTERNATIONAL FINANCIAL SERVICES CENTRE  
DUBLIN 1  
IRELAND

**AUDITORS**

KPMG  
CHARTERED ACCOUNTANTS  
1 HARBOURMASTER PLACE  
DUBLIN 1  
IRELAND

**IRISH LEGAL ADVISERS TO THE COMPANY**

DILLON EUSTACE LLP  
33 SIR JOHN ROGERSON'S QUAY  
DUBLIN 2  
IRELAND

**SECRETARY**

WALKERS PROFESSIONAL SERVICES (IRELAND) LIMITED  
THE EXCHANGE  
GEORGE'S DOCK  
IFSC  
DUBLIN 1  
IRELAND

**LIONTRUST GF TORTOISE FUND (The Fund)**

a sub-fund of

**LIONTRUST GLOBAL FUNDAMENTAL PLC**

**An open ended umbrella fund with segregated liability between sub-funds**

**Supplement to the Prospectus dated 5 January 2024  
for Liontrust Global Fundamental plc**

This Supplement contains specific information in relation to Liontrust GF Tortoise Fund (the **Fund**), a fund of Liontrust Global Fundamental plc (the **Company**), an umbrella type open-ended investment company with variable capital. The Company is an umbrella fund with segregated liability between sub-funds. The Company has three other sub-funds in existence as at the date of this Supplement, namely the Liontrust GF UK Equity Fund, the Liontrust GF US Equity Fund and one other sub-fund not approved for offer to non-qualified investors in Switzerland.

**The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus dated 5 January, 2024.**

The Directors of the Company, whose names appear under the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Dated: 5 January 2024**



## TABLE OF CONTENTS

1.	INVESTMENT OBJECTIVE AND POLICIES.....	81
2.	INVESTMENT RESTRICTIONS .....	85
3.	BORROWING AND LEVERAGE .....	85
4.	LISTING .....	85
5.	RISK FACTORS .....	85
6.	DIVIDEND POLICY .....	92
7.	INVESTMENT MANAGER .....	93
8.	KEY INFORMATION FOR BUYING AND SELLING .....	93
9.	HOW TO SUBSCRIBE FOR /BUY SHARES.....	96
10.	HOW TO REDEEM/SELL SHARES .....	97
11.	CHARGES AND EXPENSES.....	97
12.	PROFILE OF A TYPICAL INVESTOR .....	109

## 1. INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Liontrust GF Tortoise Fund is to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long-only equity fund.

### Investment Policies

The investment objective of the Fund will be achieved primarily through investment in a concentrated portfolio of equities and a select number of synthetic short positions. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of financial derivative instruments (**FDIs**), including contracts for differences, futures and options, as set out in more detail below.

The Fund intends to pursue its investment objective through investment primarily by stock selection based on detailed fundamental analysis of each position held and as set out below. As a consequence of the Investment Manager's long term investment horizon, portfolio turnover is likely to be low.

**Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in financial derivative instruments dealt in a Market listed in Appendix I to the Prospectus and/or over the counter derivatives (OTCs) for both investment and efficient portfolio management (EPM) purposes.** Please see the section below entitled “**Use of Financial Derivative Instruments**” for further details.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges located in EEA Member States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Fund may invest in the equity securities of companies incorporated anywhere in the world. The Fund will not invest more than 20% of its Net Asset Value in equity securities of companies incorporated in emerging markets as determined by the Investment Manager.

The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of NAV ('net' position here meaning the position once synthetic short positions are subtracted from long positions). No more than 10% of the NAV will be invested in any one security. The long positions will be achieved by direct purchases of equities using the assets of the Fund.

The maximum number of synthetic short positions is 60, which may represent up to 100% of the NAV, and each synthetic short position held will not exceed 10% of the NAV. The synthetic short positions will ordinarily be achieved by the use of contracts for differences placed with approved counterparties and will be financed out of the assets of the Fund, but other financial derivative instruments as noted below may also be used to achieve synthetic short positions. Where financial derivative instruments are used for hedging or efficient portfolio management, those financial derivative instrument positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

To the extent that the Fund is leveraged as a result of the use of derivatives for investment purposes, such leverage will not exceed the limits set down by the Central Bank. The total exposure of the Fund will not exceed 200% of NAV (i.e. the NAV plus global exposure through financial derivative instruments of 100% of NAV) and will be monitored on a daily basis using the commitment approach to ensure that the total exposure does not exceed this stated maximum.

The Fund may invest up to 10% of its NAV in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes. There is no policy to restrict investment to particular economic sectors.

The Fund may also utilise financial derivative instruments for investment, hedging or efficient portfolio management purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for differences (as more particularly described below) which will give the Fund exposure to equity securities of the type referred to above.

The use of derivatives for investment purposes may raise the risk profile of the Fund but is not expected to result in higher volatility. The risks to which the Fund may be exposed are detailed below in section 5 “**Risk Factors**”. In addition, the use of derivatives for investment purposes will be fully supported by a risk management process utilised by the Investment Manager, see below under the heading “**Use of Financial Derivative Instruments**”.

The Fund will continuously invest more than 50% of the value of its (gross) assets in equity securities which constitute "equity participations" within the meaning of section 2, para 8 of the German Investment Tax Act (Investmentsteuergesetz) (or a corresponding provision of any successive legislation).

There can be no guarantee that the investment objective of the Fund will be achieved.

### **Securities Lending and Repurchase/Reverse Repurchase Arrangements**

This Fund may not enter into securities lending and repurchase/reverse repurchase arrangements.

### **Cash Management**

The Fund may hold and invest up to 100% of its NAV in liquid assets such as cash, stock and bank deposits, money market instruments and securities, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers acceptances and money market funds having a minimum credit rating from a recognised rating agency of A1-P1 (or equivalent), bonds and treasury bills. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated.

The situations in which liquid assets set out above may be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

### **Use of Financial Derivative Instruments (FDIs)**

The use of FDIs for investment purposes will result in the creation of financial leverage and any such leverage will be within the limits set down by the Central Bank. The use of FDIs will be fully supported by a risk management process utilised by the Investment Manager which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The use of FDIs for the purposes of investment and EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

The following is a description of the types of financial derivative instruments which may be used by the Fund:

*Contracts for Differences:* The Fund may enter into contracts for differences (**CFDs**) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDIs over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are OTC FDIs and the counterparty will usually be an investment bank or broker.

*Futures:* Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

*Forwards:* The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Currency forwards are transacted OTC.

*Options:* There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the

option. Options may also be cash settled. The Fund may be a seller or buyer of put and call options.

## Collateral arrangements in respect of FDIs

In so far as the Fund receives collateral, the following collateral policy applies to the Fund:

### 1. Permitted Types of Collateral

#### 1.1. Cash collateral

1.1.1. Reinvestment of cash collateral must at all times meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - (a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States and the United Kingdom) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
  - (b) high quality government bonds;
  - (c) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

### 2. Level of collateral required

The level of collateral required is as follows:

OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the section below entitled <b>INVESTMENT RESTRICTIONS</b> .
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### 3. Haircut policy

The Fund only accepts cash collateral and therefore no haircut policy is required. Prior to accepting non-cash collateral, the Supplement will be updated.

## Hedged Share Classes

The Fund may have Share Classes (each a **Hedged Share Class**) which will use currency hedging transactions to hedge the Net Asset Value of the Hedged Share Class against the base currency of the Fund. The Fund will

aim to have a target hedge ratio of 100% within a tolerance to be managed from time to time.

The Fund may utilise financial derivative instruments including (but not limited to) currency forwards or such other instruments permitted pursuant to the Fund's Investment Restrictions.

Any costs and benefits of the Fund's use of currency hedging transactions (for e.g. costs of hedging and allocation of gains and losses from such transactions) will only apply to the relevant Hedged Share Class. None of the Hedged Share Classes shall be leveraged as a result of such currency hedging transactions save to the extent permitted by the Regulations and to the conditions and limits laid down by the Central Bank from time to time.

Where the Fund creates a Hedged Share Class, over-hedged or under-hedged positions due to external factors outside the control of the Fund may occur. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedged Share Class allowing for any subscriptions and repurchases received by the Fund, and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets when valued in the Base Currency with the result that Shareholders in that Hedged Share Class should not gain or lose as the currency of the relevant Hedged Share Class rises or falls against the Base Currency.

Investors in a Hedged Share Class will still be exposed to the risks of the Fund's underlying investments identified below.

## 2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply to the Fund. In addition the Fund will not invest more than 10% of its Net Asset Value in other collective investment schemes.

## 3. BORROWING AND LEVERAGE

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Leverage Powers, the Fund may borrow up to 10% of its total Net Asset Value for temporary purposes. The Fund's assets may be used as collateral or charged as security to secure borrowings.

## 4. LISTING

Please note that no Shares in the Fund are listed on Euronext Dublin or any other exchange.

## 5. RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund.

**AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.**

In addition, the following risk factors apply to the Fund.

### General

There is no guarantee that the investment objective of the Fund, or its risk monitoring, hedging and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in the Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection to that provided under Irish or English law.

### **Concentration of Investments**

The Fund may at certain times hold relatively few investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

### **Nature of Investments**

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks.

There can be no assurance that the Fund will be able to realise its investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

### **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

### **Market risk**

The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

### **Use of leverage**

The use of leverage by the Fund will accentuate any change in the Net Asset Value of the Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

### **Potential Conflicts of Interest**

In addition, investors should note that the annual Management Fees and the Performance Fee are based on the Net Asset Value of the Fund and the Investment Manager may value assets of the Fund in certain circumstances so there is the potential of conflict of interest and its fees will rise with an increase in the Net Asset Value of the Fund.

### **Foreign exchange/currency risk**

Although Shares may be denominated in the base currency of the Fund, the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund as expressed in the base currency of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the Fund and the currencies in which the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Investment Manager may, at its sole discretion, enter into hedging transactions to protect against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates.

### **Hedged currency risk**

For investors in a Hedged Share Class, currency hedging transactions may not protect against all currency fluctuations and such transactions may be entered into whether or not the rate of exchange is increasing or decreasing in value against the base currency of the Fund which may have a negative effect on the performance of the Hedged Share Class.

### **Equity risk**

Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

### **Derivatives**

#### **(i) Derivatives General Risk**

Different derivative instruments (and the manner in which trades are implemented) involve levels of exposure to risk. Investors should be aware of the following points:

#### **Off-Exchange Transactions**

While some off-exchange markets are highly liquid, transactions in off-exchange, or non transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

#### **Clearing House Protections**

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund's behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect the Fund if the broker or another party defaults on its obligations to the Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

#### **Suspensions of Trading**



Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

### **Insolvency**

A derivative broker's insolvency or default, or that of any other brokers involved with the Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

### **Correlation Risk**

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

### **Political Legal and/or Regulatory Risks**

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

### **Brexit**

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations.

The Company submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company continues to be recognised in the UK after the end of the transition period. UCITS funds are entitled to have non-EU investment managers. Accordingly, Liontrust Investment Partners LLP is in a position to continue to act as investment manager to the Company post-Brexit.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Company is difficult to determine. The Company may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU. No assurance can be given that such matters will not adversely affect the Company and/or the Investment Manager's ability to achieve the Company's investment objectives.

## **Settlement and Counterparty Risk**

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

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

## **Collateral Risk**

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

### **(ii) Derivatives Instrument Specific Risks**

The Fund will transact a number of derivative instruments as part of its investment strategy. These instruments will include, but are not restricted to: First to Default baskets, OTC options, Exchange traded Future and Options, Forward Rate Agreements and currency options.

#### **Forwards**

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlyings) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded over-the-counter (**OTC**). Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

#### **Futures**

Futures are standardised forwards which are traded on exchanges. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

#### **Options**

There are many different types of options with different characteristics subject to different conditions:

##### **(a) Buying Options**

Buying options involves less risk than writing options because, if the price of the underlying asset moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the Fund

to the risks of that particular asset.

### **(b) Writing Options**

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to sell (known as **covered call options**) the risk is reduced. If the Fund does not own the underlying asset (known as **uncovered call options**) the risk can be unlimited. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

### **Contracts for Differences**

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

### **Contingent Liability Transactions**

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

### **Concentration Risk**

While the Investment Manager will regularly monitor the concentration of the Fund's exposure to related risk, concentration in any one industry, region or country or with respect to any given counterparty or Investment Manager may arise from time to time. To the extent there is a downturn or other problem in any area where the Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

### **Availability of Suitable Investment Opportunities**

The Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees

and other Fund expenses.

In the event that the Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

### **Limited Number of Investments**

The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

### **Unidentified Portfolio**

Because not all of the specific investments of the Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While the Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

### **No Market for Shares; Restrictions on Transferability; Limited Redemption Rights**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day and which, may be subject to a Redemption Charge of up to 3% of the Net Asset Value of the relevant investor's Shares. The risk of any decline in the value of an investment in the Fund during the period following a minimum notice of withdrawal is borne by the investor.

### **Hedging**

The Fund may utilise different financial instruments to seek to hedge against declines in the values of the Fund's positions as a result of market movements. Hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Fund's positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund's exposure.

### **Exchange Rate Risk**

Share Classes may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

### **Payment of Charges and Expenses to Capital**

The charges and expenses of the Fund may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

### **Net Asset Value & Valuation of Assets**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed **Valuation of Assets**.

### **Exchange of Shares Risk**

An exchange of Shares within the Fund into or out of a Hedged Share Class may be treated as a disposal for capital gains tax depending on the circumstances. Investors should seek professional tax advice before exchanging their Shares within the Fund.

**BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

## **6. DIVIDEND POLICY**

Dividends in respect of Class Z Sterling Shares, if any, are declared, will be paid once a year. It is anticipated that any such dividends will ordinarily be declared for the period ending 31 December from all net income in respect of Class Z Sterling Shares of the Fund for the preceding financial year.

Any dividends on Class Z Sterling Shares will be paid in cash. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the ex-dividend date (31 December of each year). Dividends not claimed within six years from their due date will lapse and will revert to assets of the Fund.

No dividends are payable in respect of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G, Class H, Class R Dollar, Class R Dollar (Hedged), Class R Euro, Class R Euro (Hedged), Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares of the Fund. The net income attributable to such Shares will be retained within the Fund and the Net Asset Value per Share shall be increased by the amount of net income earned.

If the Directors propose to change the dividend policy of the Fund full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

### **UK Reporting Fund Status**

The full current list of Classes which have UK Reporting Fund status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

## 7. INVESTMENT MANAGER

Liontrust Investment Partners LLP has been appointed as Investment Manager to provide discretionary investment management services to the Fund. Liontrust Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is a UK domiciled asset manager. As of 31 December 2021, Liontrust Investment Partners LLP had approximately GBP 37.2 billion of assets under management and advice and has extensive track record across all its investment strategies.

## 8. KEY INFORMATION FOR BUYING AND SELLING

### Share Classes

The following are the share classes of the Fund currently in existence:-

<i>Class</i>	<i>Currency</i>	<i>Availability</i>
• Class A Shares	Sterling	N/A
• Class B Shares	Sterling	N/A
• Class C Shares	Sterling	Class C Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 October and 31 December (inclusive) in each year and on any Dealing Day for subscription by existing Class C Shareholders
• Class D Shares	Sterling	Class D Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 January and 31 March (inclusive) in each year and on any Dealing Day for subscription by existing Class D Shareholders
• Class E Shares	Sterling	Class E Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 April and 30 June (inclusive) in each year and on any Dealing Day for subscription by existing Class E Shareholders
• Class G Shares	Sterling	On any Dealing Day
• Class H Shares	Dollar	On any Dealing Day
• Class R Dollar Shares	Dollar	On any Dealing Day
• Class R Dollar (Hedged) Shares	Dollar	On any Dealing Day
• Class R Euro Shares	Euro	On any Dealing Day
• Class R Euro (Hedged) Shares	Euro	On any Dealing Day
• Class Z Sterling Shares	Sterling	On any Dealing Day
• Class Z Dollar (Hedged) Shares	Dollar	On any Dealing Day
• Class Z Euro Shares	Euro	On any Dealing Day
• Class Z Euro (Hedged) Shares	Euro	On any Dealing Day

Share Class	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
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Class A	No longer available for subscription	No longer available for subscription	No longer available for subscription	No longer available for subscription
Class B	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class C	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class D	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class E	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class G	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class H	\$ 160,000	\$ 800,000	\$ 160,000	\$ 16,000
Class R Dollar	\$ 16,000	\$ 16,000	\$ 8,000	\$ 8,000
Class R Dollar (Hedged)	\$ 16,000	\$ 16,000	\$ 8,000	\$ 8,000
Class R Euro	€ 12,000	€ 12,000	€ 6,000	€ 6,000
Class R Euro (Hedged)	€ 12,000	€ 12,000	€ 6,000	€ 6,000
Class Z Sterling	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class Z Euro	€ 120,000	€ 600,000	€ 120,000	€ 10,000
Class Z Dollar (Hedged)	\$ 160,000	\$ 800,000	\$ 160,000	\$ 16,000
Class Z Euro (Hedged)	€ 120,000	€ 600,000	€ 120,000	€ 10,000

\*\* or such other amount as determined by the Directors in their discretion.

Class A Shares are no longer available for subscription unless the Directors elect to accept applications in their sole discretion.

Class B Shares are only available for subscription by clients of the Investment Manager who pay fees under separate investment management arrangements with the Investment Manager, as agreed on a case by case basis by the Investment Manager.

The currency exposure of the Class H, Class R Dollar, Class R Euro and Class Z Euro Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption, exchange and distributions or accumulations of Class H, Class R Dollar, Class R Euro and Class Z Euro Shares, the cost of which will be borne by the Shareholder.

The currency exposure of the Class R Dollar (Hedged), Class R Euro (Hedged), Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares will be hedged against the Base Currency. Currency hedging transactions may take place on subscription, redemption, exchange and distributions or accumulations of the Hedged Share Class, the cost of which will be borne by the relevant Hedged Share Class.

#### **Initial Offer Price**

The Initial Offer Price in respect of the Class H, Class R Dollar and the Class R Dollar (Hedged) Share Classes is \$1.

#### **Initial Offer Period**

The Initial Offer Period in respect of the Class H, Class R Dollar and the Class R Dollar (Hedged) Share Classes

shall close at 5.00pm (Irish time) on 9 February 2024. The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

### **Accounting Date**

The Accounting Period ends on 31 December in each year.

### **Base Currency**

Sterling (£)

### **Business Day**

Any day (apart from Saturdays, Sundays and public holidays) on which banks are ordinarily open for business in Dublin and London.

### **Dealing Day**

Every Business Day.

### **Dealing Deadline**

In case of subscriptions and redemptions, 12.00 noon (Irish time) on the relevant Dealing Day. The Directors have the discretion to accept applications on an exceptional basis from any potential investor or any redeeming Shareholder after the Dealing Deadline provided they are received before the relevant Valuation Point.

### **Minimum Fund Size**

The minimum size of the Fund will be £5 million, or such other amount as may be determined by the Directors at their discretion.

### **Preliminary Charge**

For all classes of Shares in the Fund there is no preliminary charge.

### **Redemption Charge**

For all Classes of Shares in the Fund there is no redemption charge.

### **Anti-Dilution Levy**

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager on behalf of the Company, may deduct from the Redemption Proceeds when there are net redemptions, an Anti-Dilution Levy which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

### **Settlement Date**



In the case of subscriptions, cleared funds and all supporting documentation must be received by 12.00 noon (Irish time) three Business Days after the relevant Dealing Day (or such other time as the Directors may agree) provided that the Subscription Form is received by the Dealing Deadline. In the case of redemptions, settlement will normally be made within three Business Days after the relevant Dealing Day provided the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed

### **Valuation Point**

Close of business in New York on the relevant Dealing Day.

## **9. HOW TO SUBSCRIBE FOR /BUY SHARES**

Application for Shares should be made on the Subscription Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator by 12.00 noon (Irish time) on the relevant Dealing Day. The Shares currently available for subscription are Class C, Class D, Class E, Class G, Class H, Class R Dollar, Class R Dollar (Hedged), Class R Euro, Class R Euro (Hedged), Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares and, unless an investor successfully subscribes for Class G, Class H, Class R Dollar, Class R Dollar (Hedged), Class R Euro, Class R Euro (Hedged), Class Z Sterling, or Class Z Euro Shares, Shares shall be available as follows:

- (i) Class C Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 October and 31 December (inclusive) in each year and on any Dealing Day for subscription by existing Class C Shareholders;
- (ii) Class D Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 January and 31 March (inclusive) in each year and on any Dealing Day for subscription by existing Class D Shareholders;
- (iii) Class E Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 April and 30 June (inclusive) in each year and on any Dealing Day for subscription by existing Class E Shareholders; and

Subsequent applications for Shares will only be accepted by electronic means in respect of Class R Dollar, Class R Dollar (Hedged), Class R Euro, Class R Euro (Hedged), Class Z Sterling Shares, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares where specifically agreed to in advance by the Company or its delegate.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The subscription price for Shares is based on the Net Asset Value per Share of that Class referable to the relevant Dealing Day. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value /Valuation of**

## **Assets.**

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares.**

### **10. HOW TO REDEEM/SELL SHARES**

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus by 12.00 noon (Irish time) on the relevant Dealing Day (unless such notice is waived by the Directors in their sole discretion). Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator on the instruction of the Directors.

The amount due on the redemption of Shares of any class in the Fund will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Redemption proceeds may not be processed by the Administrator unless the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

Subject to the discretion of the Directors, no Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding. In addition, the Company may decline to affect a redemption request which is below the Minimum Redemption Amount.

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Subscription Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. The Administrator will not make payment of redemption proceeds to third parties, save for in exceptional circumstances and in accordance with the requirements of the Central Bank.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value/Valuation of Assets.**

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares in issue being redeemed on any Dealing Day which provisions are summarised under the section in the Prospectus entitled **Redemption of Shares.** The Fund is entitled to limit the number of Shares redeemed on any Dealing Day to 10% of the total Net Asset Value of Shares in issue on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described under the section in the Prospectus entitled **Redemption of Shares.**

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares.**

### **11. CHARGES AND EXPENSES**

**Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian and the Administrator.**

#### **(a) Manager**

The Manager shall be paid a fee for its services out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Funds of up to €95,000 (plus VAT, if any) to be prorated across the Funds of the Company.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

#### **(b) Investment Management Fees**

The Investment Manager will be entitled to receive out of the assets of the Fund an annual Management Fee (the **Annual Fee**) at the following rates:

- up to 1% of the NAV of the Class A, C, D, E, G, H, Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.
- up to 1.75% of the NAV of the Class R Dollar, Class R Euro, Class R Dollar (Hedged) and Class R Euro (Hedged) Shares.

The annual Management Fee will accrue daily and be payable to the Investment Manager monthly in arrears. No annual Management fee is payable in respect of Class B Shares.

From time to time the Investment Manager may, at their sole discretion, discharge certain fees and expenses of the Fund.

#### **Performance fee**

The Investment Manager will also be entitled to receive a Performance Fee (the **Performance Fee**) out of the assets of the Fund in respect of the Class C, Class D, Class E, Class G, Class H, Class R Dollar, Class R Dollar (Hedged), Class R Euro, Class R Euro (Hedged), Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares (the **Performance Fee Share Classes**). No Performance Fee will be payable in respect of the Class A Shares and the Class B Shares. The Performance Fee will be calculated and accrue on each Valuation Point and will be payable either annually in respect of each Performance Period (as defined below); or if any of the Performance Fee Share Classes are redeemed during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of redemption were the end of the relevant Performance Period.

#### **(i) Applicable to all Performance Fee Share Classes**

##### **Performance Period**

The Performance Period of each of the relevant Share Classes is as follows:

##### **Class C**

- The Performance Period for Class C will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for the first Class C Shares issued by the Fund was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class C Shares and ending on 30 September 2009.

**Class D**

- The Performance Period for Class D will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for the first Class D Shares issued by the Fund was the period commencing on the close of the Initial Offer Period for the Class D Shares and ending on 31 December 2010.

**Class E**

- The Performance Period for Class E will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for the first Class E Shares issued by the Fund was the period commencing on the close of the Initial Offer Period for the Class E Shares and ending on 31 March 2011.

**Class G**

- The Performance Period for Class G will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for the Class G Shares was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class G Shares and ending on 30 September 2011.

**Class H**

- The Performance Period for Class H will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for the Class H Shares was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class H Shares and ending on 30 September 2011.

**Class R Dollar**

- The Performance Period for Class R Dollar will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class R Dollar Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class R Dollar Shares and ending on 31 December 2023.

**Class R Dollar (Hedged)**

- The Performance Period for Class R Dollar (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class R Dollar (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for

Class R Dollar (Hedged) Shares and ending on 31 December 2023.

**Class R Euro**

- The Performance Period for Class R Euro will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class R Euro Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class R Euro Shares and ending on 31 December 2023.

**Class R Euro (Hedged)**

- The Performance Period for Class R Euro (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class R Euro (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class R Euro (Hedged) Shares and ending on 31 December 2023.

**Class Z Sterling**

- The Performance Period for Class Z Sterling will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class Z Sterling Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Sterling Shares and ending on 30 September 2014.

**Class Z Euro**

- The Performance Period for Class Z Euro will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class Z Euro Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Euro Shares and ending on 30 September 2014.

**Class Z Dollar (Hedged)**

- The Performance Period for Class Z Dollar (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).
- The first Performance Period for Class Z Dollar (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Dollar (Hedged) Shares and ending on 30 September 2017.

**Class Z Euro (Hedged)**

- The Performance Period for Class Z Euro (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for Class Z Euro (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Euro (Hedged) Shares and ending on 30 September 2017.

**Benchmark** means the daily SONIA (Sterling Overnight Index Average) with a floor of 0% on each Valuation Point over the Performance Period.

The use of the Benchmark is consistent with the Investment Policy of the Fund.

**Calculation Day** means the last Business Day of the relevant Performance Period for the relevant Performance Fee Share Class.

**Final Net Asset Value per Share** means the Net Asset Value per Share of the relevant Performance Fee Share Class on the relevant Calculation Day without deduction of any accrued Performance Fee and after adding back net income (if any) distributed to Shareholders since payment of the last Performance Fee.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each relevant Performance Period. However, in the case of Shares in any Performance Fee Share Class redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption as though the date of redemption was the end of the relevant Performance Period for such Shares. The Performance Fee does not crystallise and is not paid more than once per annum.

**Where Performance Fees are payable, these will be based on net realised and net unrealised gains and losses as at each Calculation Day. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

If the Investment Manager receives a Performance Fee with respect to the performance of the Fund during a Performance Period, and the Fund suffers losses in a subsequent period, the Investment Manager is under no obligation to, and will not, refund such Performance Fees. Payment of the Performance Fee is subject to a “high water mark” provision such that if a relevant Share has a net loss attributable to it during a Performance Period, and during a subsequent Performance Period there is a net gain attributable to such relevant Share, there will be no Performance Fee payable until the amount of the previous loss is recouped.

If the determination of the Net Asset Value per Share of the relevant Class is suspended on any Calculation Day, the calculation of the Performance Fees on that date will be based upon the next available determination of that Net Asset Value per Share and the amount of any Performance Fees accrued will be adjusted accordingly.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Upon termination of the Fund the Investment Manager will receive the Performance Fee for the Performance Period in which the termination occurs. The Investment Manager shall receive the amount of the Investment Management Fee prorated through the effective date of the termination of the Fund, as appropriate.

The calculation of the Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

**(ii) Applicable to Class C, D, E, G, and H Shares**

The Performance Fee in respect of each Share will be as set out below.

The Performance Fee is payable at the rate of 20% of the amount by which the Net Asset Value per Share of the relevant Performance Fee Share Class on the Calculation Day, without deduction of any accrued Performance Fee, exceeds the Benchmark Value (as defined below).

In order for a Performance Fee to be payable in respect of a Performance Period, the Final Net Asset Value per Share (as defined below) must exceed the Benchmark Value.

Where the Benchmark Value is exceeded, the Performance Fee payable per Share of the relevant Performance Fee Share Class is equal to 20% of the amount by which the Final Net Asset Value per Share of the relevant class exceeds the Benchmark Value.

**Benchmark Value** in this context means the Performance Fee High Water Mark (as defined below) adjusted by the Benchmark since the previous Calculation Day taking account of any Performance Period that is less than a year.

**Performance Fee High Water Mark** in this context means the higher of:

- (i) the initial issue price of the relevant Performance Fee Share Class (excluding any Preliminary Charge or Anti-Dilution Levy) and
- (ii) the last Final Net Asset Value per Share of the relevant class upon which a Performance Fee was paid, adjusted for any Performance Fees paid since such date.

The Performance Fee High Water Mark for the first Performance Period will be the initial issue price of the relevant Performance Fee Share Class (excluding any Preliminary Charge or Anti-Dilution Levy).

For the purpose of calculating the Performance Fee, the Net Asset Value per Share of the relevant class at the end of the Performance Period will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period.

**Equalisation Policy**

The Performance Fee for any Performance Period is set out above. The Performance Fee is calculated on a Share-by-Share basis so that each relevant Share is charged a Performance Fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the Performance Fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

**Adjustments**

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Performance Fee. The Peak Net Asset Value per relevant Share (**Peak Net Asset Value per relevant Share**) is the greater of (i) the initial issue price of the relevant Performance Fee Share Class and (ii) Net Asset Value per Share of the relevant class after deduction of the relevant Performance Fee in effect immediately after the end of the relevant first Performance Period or in effect immediately after the end of each

subsequent relevant Performance Period in respect of which a Performance Fee (other than a Performance Fee Repurchase, as defined below) was charged:

1. if Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the Performance Fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any Performance Fee) equal to the Net Asset Value per Share (at subscription) adjusted by the proportional Benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Repurchases are employed to ensure that the Fund maintains a uniform Net Asset Value per relevant Share. As regards the investor's remaining relevant Shares, any appreciation in the Net Asset Value per relevant Share of those relevant Shares above the Peak Net Asset Value per relevant Share will be charged a Performance Fee in the normal manner described above;
2. if relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Fund have the same amount of capital at risk per relevant Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

In the event of a decline as at any Dealing Day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per relevant Share (before accrual of the Performance Fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the Benchmark Value of those Shares, multiplied by the number of relevant Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the relevant Class for the Shareholder. Additional relevant Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit (which may have appreciated or depreciated in the Fund after the original subscription for relevant Shares was made) has been fully applied. If the Shareholder redeems his relevant Shares before the Equalisation Credit has



been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the Shareholder immediately prior to the redemption.

### **Worked Examples – Applicable to Class C, D, E, G, and H Shares**

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share of the Performance Fee Share Class, examples of three scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

For these Performance Fee Share Classes, the Performance Fee is calculated on a share-by-share basis. This means that any Performance Fee paid will vary amongst investors based upon the price at which they invested. Where an investor subscribed at a lower price than the Benchmark Value per Share of the Performance Fee Share Class they may pay a Performance Fee when the overall Performance Fee Share Class is not accruing a Performance Fee. This Performance Fee would be paid by redemption of shares at the end of the Performance Period. If an investor subscribed at a time when the Final Net Asset Value per Share was in excess of the Benchmark Value per Share then the investor may not pay a Performance Fee (or pay a reduced Performance Fee). Any Performance Fee reduction would be credited as additional Shares purchased for the investor at the end of the Performance Period.

In addition, and as outlined above, the Performance Fee accrues on each Dealing Day and is included within the daily published Net Asset Value per Share where the Final Net Asset Value per Share is in excess of the Benchmark Value.

The scenarios below provide examples of how the Performance Fee would apply to an individual lot (itself making up the entirety of the Performance Fee Share Class) in Performance Periods of outperformance and underperformance compared to the Benchmark Value. The actual Performance Fee charged where a Performance Fee Share Class has Shares with different Performance Fee High Water Marks would be the total of the calculation per Share less any Equalisation Credit payments. Years A to C are successive calendar years.

#### **Performance Period 1 – Year A 1 January to 31 December**

Performance Period 1 starts on 1 January in Year A, and the opening Net Asset Value per Share of the Performance Fee Share Class is \$1.0000 which is also the Performance Fee High Water Mark.

Between 1 January and 31 December in Year A, the Benchmark rises by 1% giving a Benchmark Value per Share of \$1.0100. In the same period, the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 3% to \$1.0300 per Share. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The outperformance of the Performance Fee Share Class is the Final Net Asset Value per Share of the Performance Fee Share Class less the Benchmark Value. This is +2% (i.e. 3% less 1% = 2%). The Performance Fee per Share is calculated by multiplying the outperformance by the Performance Fee rate (20%) (i.e. \$0.0040 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.0040) by the number of Shares in the Performance Fee Share Class in issue at the end of the Performance Period.

On 31 December in Year A (the last day of Performance Period 1), the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0300 and the Net Asset Value per Share is \$1.0260 (\$1.0300 less \$0.0040). The Net Asset Value per Share of the Performance Fee Share Class will be the opening Performance Fee High Water Mark for Performance Period 2 (Year B).

### **Performance Period 2 – Year B 1 January to 31 December**

Performance Period 2 starts on 1 January in Year B, and the opening Final Net Asset Value per Share of the Performance Fee Share Class is \$1.026. This is the same as the Net Asset Value per Share for that day.

Between 1 January and 31 December in Year B, the Benchmark rises by 1%, giving a Benchmark Value per Share of \$1.0363. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 0.8% from \$1.0260 to \$1.0342. No Performance Fee will be payable since the Performance Fee Share Class has underperformed the Benchmark Value by 0.2% (0.8% less 1.0%)

On 31 December in Year B the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0342, which is the same as the Net Asset Value per Share for that day. Since no Performance Fee crystallises, the Performance Period does not end and is extended to the next Crystallisation Day (i.e. 31st December in Year C) (or, if later, the next Crystallisation Day on which the Final Net Asset Value of the Performance Fee Share Class is above the Benchmark Value).

### **Performance Period 3 – Year B 1 January to Year C 31 December**

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value per Share and opening Performance Fee High Water Mark at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value per Share and the opening Benchmark Value is \$1.0260.

Between 1 January and 31 December in Year C, the Benchmark rises by 1% giving a Benchmark Value per Share of \$1.0466. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 2% from \$1.0342 to \$1.0549, resulting in a cumulative Final Net Asset Value per Share performance since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.82% (\$1.0260 to \$1.0549). A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The outperformance of the Performance Fee Share Class is the performance of the Final Net Asset Value per Share of the Performance Fee Share Class less the Benchmark Value. This is +0.81% (i.e. 2.82% less 2.01%). The Performance Fee per Share is calculated by multiplying the outperformance of \$0.0083 (i.e.  $\$1.0260 \times 0.81$ ) = by the Performance Fee rate (20%) (i.e. \$0.0017 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.017) by the number of Shares in the Performance Fee Share Class in issue at the end of the Performance Period.

On 31st December in Year C (the last day of Performance Period 3) the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0549 and the Net Asset Value per Share is \$1.0532 (i.e.

\$1.0549 less \$0.0017). This Net Asset Value per Share of the Performance Fee Share Class will be the opening Performance Fee High Water Mark per Share for Performance Period 4.

**(iii) Applicable to Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares**

The Performance Fee is payable at the rate of 20% of the Net New Appreciation (as defined below). The Performance Fee is calculated and accrued in the Net Asset Value per Share on each Dealing Day. The Performance Fee payable per Share is the Performance Fee of the relevant Performance Fee Share Class as described above, divided by the number of Shares in issue in the relevant Performance Fee Share Class.

In order for a Performance Fee to be payable in respect of a Performance Period, the Final Net Asset Value of the relevant Performance Fee Share Class must exceed the Benchmark Value.

**Benchmark Value** in this context means the Performance Fee High Water Mark (as defined below) adjusted by the Benchmark since the previous Calculation Day taking account of any Performance Period that is less than a year.

**Net New Appreciation** means the amount by which the Net Asset Value of the relevant Performance Fee Share Class on the Calculation Day, without deduction of any accrued Performance Fee, exceeds the Benchmark Value (as defined above).

**Performance Fee High Water Mark** in this context means the higher of:

- (i) the last Final Net Asset Value of the relevant Performance Fee Share Class upon which a Performance Fee was paid increased, when additional subscriptions are made, by an amount equal to such subscriptions and reduced proportionately when redemptions are made by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee); and
- (ii) the initial Net Asset Value of the relevant Performance Fee Share Class immediately following the close of the Initial Offer Period (excluding any Preliminary Charge or Anti-Dilution Levy).

For the purpose of calculating the Performance Fee, the Net Asset Value of the relevant Performance Fee Share Class at the end of the Performance Period will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period.

**For the avoidance of doubt, the Equalisation Policy and Adjustments as described above do not apply in respect of the Class R Dollar, Class R Euro, Class R Dollar (Hedged) and Class R Euro (Hedged), Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.**

**Worked Examples – Class R Dollar, Class R Euro, Class R Dollar (Hedged) and Class R Euro (Hedged), Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares**

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share of these

Performance Fee Share Class, examples of three scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

In addition, and as outlined above, the Performance Fee accrues on each Dealing Day and is included within the daily published Net Asset Value per Share.

The scenarios below provide examples of how the Performance Fee applies in Performance Periods of outperformance (including outperformance of a falling Benchmark) and underperformance compared to the Benchmark Value. Years A to C are successive calendar years.

### **Performance Period 1 – Year A 1 January to 31 December**

Performance Period 1 starts on 1 January in Year A, and the opening Net Asset Value per Share of the Performance Fee Share Class is \$1.0000 which is also the Performance Fee High Water Mark.

Between 1 January and 31 December in Year A, the Benchmark rises by 1% giving a Benchmark Value per Share of \$1.0100. In the same period, the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 3% to \$1.0300 per Share. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +2% (i.e. 3% less 1% = +2%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation by the Performance Fee rate (20%) (i.e. \$0.0040 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.0040) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31 December in Year A (the last day of Performance Period 1), the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0300 and the Net Asset Value per Share is \$1.0260 (\$1.0300 less \$0.0040). The Net Asset Value per Share of the Performance Fee Share Class will be the Performance Fee High Water Mark for Performance Period 2 (Year B).

### **Performance Period 2 – Year B 1 January to 31 December**

Performance Period 2 starts on 1 January in Year B, and the Performance Fee High Water Mark of the Performance Fee Share Class is \$1.026. This is the same as the Net Asset Value per Share for that day.

Between 1 January and 31 December in Year B, the Benchmark rises by 1% giving a Benchmark Value per Share of \$1.0363. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 0.8% from \$1.0260 to \$1.0342. No Performance Fee will be payable since the Performance Fee Share Class has underperformed the Benchmark Value by 0.2% (0.8% less 1.0%).

On 31 December in Year B the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0342, which is the same as the Net Asset Value per Share for that day. Since no Performance Fee

crystallises, the Performance Period does not end and is extended to the next Crystallisation Day (i.e. 31st December in Year C) (or, if later, the next Crystallisation Day on which the Net New Appreciation of the Performance Fee Share Class is above the Benchmark Value).

### **Performance Period 3 – Year B 1 January to Year C 31 December**

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value per Share and Performance Fee High Water Mark at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value per Share and the Performance Fee High Water Mark are \$1.0260.

Between 1 January and 31 December in Year C, the Benchmark rises by 1% giving a Benchmark Value per Share of \$1.0466, resulting in a cumulative increase since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.01%. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 2% from \$1.0342 to \$1.0549, resulting in a cumulative Final Net Asset Value per Share performance since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.82% (\$1.0260 to \$1.0549). A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +0.81% (i.e. 2.82% less 2.01%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation of \$0.0083 (i.e. \$1.0260 x 0.81) = by the Performance Fee rate (20%) (i.e. \$0.0017 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.017) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31st December in Year C (the last day of Performance Period 3) the Final Net Asset Value per Share of the Performance Fee Share Class is \$1.0549 and the Net Asset Value per Share is \$1.0532 (i.e. \$1.0549 less \$0.0017). This Net Asset Value per Share of the Performance Fee Share Class will be the Performance Fee High Water Mark for Performance Period 4.

### **(c) Administration and Depositary Fees**

The Depositary and Administrator are entitled to receive from the Fund a combined depositary and administration fee in the amount set out below. This combined depositary and administration fee will be paid by the Company to the Depositary and Administrator for and on behalf of the Fund. The Company will reimburse the Depositary and Administrator out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Depositary and Administrator.

The Company will also reimburse the fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary, and will be liable for transaction charges (at normal commercial rates). The fees and expenses of the Depositary and Administrator accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and depositary fee will not exceed 0.12% per annum of the Net Asset Value of the Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

**(d) Distributors Fees**

The fees of the Distributors will be paid out of the Investment Manager's own fee.

**(e) Other Fees and Expenses**

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

**12. PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products and must be able to accept significant temporary losses. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital. The Fund is eligible to be held under the stocks and shares component of an Individual Savings Account.

**LIONTRUST GF UK EQUITY FUND (The Fund)**

**a sub-fund of**

**LIONTRUST GLOBAL FUNDAMENTAL PLC**

**An open ended umbrella fund with segregated liability between sub-funds**

**Supplement to the Prospectus dated 5 January 2024  
for Liontrust Global Fundamental plc**

This Supplement contains specific information in relation to Liontrust GF UK Equity Fund (the **Fund**), a fund of Liontrust Global Fundamental plc (the **Company**), an umbrella type open-ended investment company with variable capital. The Company is an umbrella fund with segregated liability between sub-funds. The Company has three other sub-funds in existence as at the date of this Supplement, namely the Liontrust GF Tortoise Fund, the Liontrust GF US Equity Fund, and one other sub-fund not approved for offer to non-qualified investors in Switzerland.

**The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus dated 5 January, 2024.**

The Directors of the Company, whose names appear under the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Dated: 5 January 2024**

## TABLE OF CONTENTS

1.	INVESTMENT OBJECTIVE AND POLICIES.....	112
2.	INVESTMENT RESTRICTIONS .....	113
3.	BORROWING AND LEVERAGE .....	113
4.	LISTING .....	113
5.	RISK FACTORS .....	113
6.	DIVIDEND POLICY.....	116
7.	INVESTMENT MANAGER .....	117
8.	KEY INFORMATION FOR BUYING AND SELLING .....	117
9.	HOW TO SUBSCRIBE FOR/BUY SHARES.....	119
10.	HOW TO REDEEM/SELL SHARES.....	119
11.	CHARGES AND EXPENSES.....	120
12.	PROFILE OF A TYPICAL INVESTOR .....	121
13.	BENCHMARKS REGULATION .....	121



## 1. INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Liontrust GF UK Equity Fund is to aim to produce a total return in excess of the FTSE All-Share Index (the **Index**) (as described in Appendix I to this Supplement) over the long term through investment in a diversified portfolio of predominantly UK equities.

### Investment Policies

The investment objective of the Fund will be achieved primarily through investment in a diversified portfolio of predominantly UK equities. The Investment Manager will construct the Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

The Fund intends to pursue its investment objective through investment in the equity securities of companies which are listed or traded on one or more Markets listed in Appendix I to the Prospectus. At least 80% of the Fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes.

The Fund will continuously invest more than 50% of the value of its (gross) assets in equity securities which constitute "equity participations" within the meaning of section 2, para 8 of the German Investment Tax Act (Investmentsteuergesetz) (or a corresponding provision of any successive legislation).

There can be no guarantee that the investment objective of the Fund will be achieved.

### Cash Management

The Fund may hold and invest up to 20% of its Net Asset Value in liquid assets such as cash, bank deposits, money market funds having a minimum credit rating from a recognised rating agency of A1-P1 (or equivalent) and money market instruments including but not limited to short-term fixed income instruments including treasury bills issued or guaranteed by any government which are rated and may offer fixed or variable interest rates.

The situations in which liquid assets set out above may be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

### Use of Financial Derivative Instruments (FDIs)

The Fund may not invest in FDIs.

### Securities Lending and Repurchase/Reverse Repurchase Arrangements

This Fund may not enter into securities lending and repurchase/reverse repurchase arrangements.

## 2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply to the Fund. In addition the Fund will not invest more than 10% of its Net Asset Value in other collective investment schemes.

## 3. BORROWING AND LEVERAGE

There will be no borrowing for investment purposes. In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Leverage Powers, the Fund may borrow up to 10% of its total Net Asset Value for temporary purposes. The Fund's assets may be used as collateral or charged as security to secure borrowings.

## 4. LISTING

Please note that no Shares in the Fund are listed on Euronext Dublin or any other exchange.

## 5. RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund.

**AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.**

In addition, the following risk factors apply to the Fund.

### **General**

There is no guarantee that the investment objective of the Fund, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in the Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Investments may be made in assets domiciled in jurisdictions outside the UK which do not have a regulatory regime which provides an equivalent level of shareholder protection to that provided under Irish or English law.

### **Nature of Investments**

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. There can be no assurance that the Fund will be able to realise its investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

### **Concentration Risk**

While the Investment Manager will regularly monitor the concentration of the Fund's exposure to related risk, concentration in any one industry, region or country or with respect to any given counterparty or Investment

Manager may arise from time to time. To the extent there is a downturn or other problem in any area where the Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

### **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

### **Market risk**

The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur. Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the Fund.

### **Potential Conflicts of Interest**

In addition, investors should note that the annual Management Fees are based on the Net Asset Value of the Fund and the Investment Manager may value assets of the Fund in certain circumstances so there is the potential of conflict of interest and its fees will rise with an increase in the Net Asset Value of the Fund.

### **Foreign exchange/currency risk**

Although Shares may be denominated in the base currency of the Fund, the Fund may invest its assets in securities denominated in a wide range of currencies. The Net Asset Value of the Fund as expressed in the base currency of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the Fund and other currencies in which certain of the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

The Investment Manager will not enter into hedging transactions to protect against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates.

### **Equity risk**

Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

### **Political Legal and/or Regulatory Risks**

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

### **Brexit**

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations.

The Company submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company continues to be recognised in the UK after the end of the transition period. UCITS funds are entitled to have non-EU investment managers. Accordingly, Liontrust Investment Partners LLP is in a position to continue to act as investment manager to the Company post-Brexit.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Company is difficult to determine. The Company may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU. No assurance can be given that such matters will not adversely affect the Company and/or the Investment Manager's ability to achieve the Company's investment objectives.

### **Settlement and Counterparty Risk**

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

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

### **Availability of Suitable Investment Opportunities**

The Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that the Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

### **Limited Number of Investments**

The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

### **Unidentified Portfolio**

Because not all of the specific investments of the Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While the Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

### **No Market for Shares; Restrictions on Transferability; Limited Redemption Rights**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day.

### **Exchange Rate Risk**

Share Classes may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

### **Payment of Charges and Expenses to Capital**

The charges and expenses of the Fund may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

### **Net Asset Value & Valuation of Assets**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed **Valuation of Assets**.

**BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

## **6. DIVIDEND POLICY**

Dividends in respect of the Class Z Income (Sterling) Shares will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income (Sterling) Shares of the Fund for the preceding period.

Dividends in respect of Class Z Income (Sterling) Shares will be paid in cash. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the interim ex-dividend date (30 June) and the final ex-dividend date (31 December) of each year. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

No dividends are payable in respect of Class A Accumulation (Sterling) Shares, Class Z Accumulation (Sterling)

Shares or Class Z Accumulation (Euro) Shares of the Fund. The net income attributable to such Shares will be retained within the Fund and the Net Asset Value per Share shall be increased by the amount of net income earned.

If the Directors propose to change the dividend policy of the Fund full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

### UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

### 7. INVESTMENT MANAGER

Liontrust Investment Partners LLP has been appointed as Investment Manager to provide discretionary investment management services to the Fund. Liontrust Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is a UK domiciled asset manager. As of 31 December 2021, Liontrust Investment Partners LLP had approximately GBP 37.2 billion of assets under management and advice and has an extensive track record across all its investment strategies.

### 8. KEY INFORMATION FOR BUYING AND SELLING

#### Share Classes

The following are the share classes of the Fund currently in existence:-

Share Class	Currency	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
Class A Accumulation (Sterling) Shares	Sterling	£10,000	£10,000	£5,000	£5,000
Class Z Accumulation (Sterling) Shares	Sterling	£100,000	£100,000	£5,000	£5,000
Class Z Accumulation (Euro) Shares	Euro	€120,000	€120,000	€6,000	€6,000
Class Z Income (Sterling) Shares	Sterling	£100,000	£100,000	£5,000	£5,000

\*\* The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Redemption Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion.

The Base Currency of the Fund is Sterling. The currency exposure of the Class Z Accumulation (Euro) Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption and exchange of Class Z Accumulation (Euro) Shares, the cost of which will be borne by the Shareholder. Accordingly, the value of the Class Z Accumulation (Euro) Shares will be subject to exchange rate risk in relation to the Base Currency.

**Accounting Date**

The Accounting Period ends on 31 December in each year.

**Base Currency**

Sterling (£)

**Business Day**

Any day (apart from Saturdays, Sundays and public holidays) on which banks are ordinarily open for business in Dublin and London.

**Dealing Day**

Every Business Day.

**Dealing Deadline**

In case of subscriptions and redemptions, 12.00 noon (Irish time) on the relevant Dealing Day.

**Minimum Fund Size**

The minimum size of the Fund will be £5 million, or such other amount as may be determined by the Directors at their discretion.

**Preliminary Charge**

For all classes of Shares in the Fund there is no preliminary charge.

**Redemption Charge**

For all Classes of Shares in the Fund there is no redemption charge.

**Anti-Dilution Adjustment**

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied on behalf of the Company, which the Investment Manager considers represents an appropriate figure. Any such adjustment shall be retained for the benefit of the Fund.

**Settlement Date**

In the case of subscriptions, cleared funds and all supporting documentation must be received by no later than 12.00 noon (Irish time) four Business Days after the relevant Dealing Day (or such other time as the Directors may agree) provided that the Subscription Form is received by the Dealing Deadline. In the case of redemptions, settlement will be made not later than close of business on the fourth Business Day after the relevant Dealing Day provided the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

**Valuation Point**

The property of the Fund is valued daily at 12.00 noon (Irish time) on the relevant Dealing Day.

## 9. HOW TO SUBSCRIBE FOR/BUY SHARES

Application for Shares should be made on the Subscription Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator by 12 noon (Irish time) on the relevant Dealing Day. Subsequent applications for Shares will be accepted by electronic means only where specifically agreed to in advance by the Company or its delegate.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The subscription price for Shares is based on the Net Asset Value per Share of that Class referable to the relevant Dealing Day. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value /Valuation of Assets**.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

## 10. HOW TO REDEEM/SELL SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus by 12.00 noon (Irish time) on the relevant Dealing Day. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator on the instruction of the Directors.

The amount due on the redemption of Shares of any class in the Fund will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Redemption proceeds may not be processed by the Administrator if the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has not been received and/or the anti-money laundering procedures have not been completed.

Subject to the discretion of the Directors, no Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding. In addition, the Company may decline to effect a redemption request which is below the Minimum Redemption Amount.

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Subscription Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. The Administrator will not make payment of redemption proceeds to third parties, save for in exceptional circumstances and in accordance with the requirements of the Central Bank.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value/Valuation of Assets**.



The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares in issue being redeemed on any Dealing Day which provisions are summarised under the section in the Prospectus entitled **Redemption of Shares**. The Fund is entitled to limit the number of Shares redeemed on any Dealing Day to 10% of the total Net Asset Value of Shares in issue on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described under the section in the Prospectus entitled **Redemption of Shares**.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

## 11. CHARGES AND EXPENSES

### **Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian, the Administrator and the Distributors.**

#### **(a) Manager**

The Manager shall be paid a fee for its services out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Funds of up to €95,000 (plus VAT, if any) to be prorated across the Funds of the Company.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

#### **(b) Investment Management Fees**

The Investment Manager will be entitled to receive out of the assets of the Fund an annual Management Fee (the **Annual Fee**) at the following rates:

- up to 1.5% of the Net Asset Value of the Class A Accumulation (Sterling) Shares;
- up to 0.65% of the Net Asset Value of the Class Z Accumulation (Sterling) Shares; Class Z Accumulation (Euro) and Class Z Income (Sterling) Shares

The Annual Fee will accrue daily and be payable to the Investment Manager monthly in arrears.

From time to time the Investment Manager may, at their sole discretion, discharge certain fees and expenses of the Fund.

#### **(c) Administration and Depositary Fees**

The Depositary and Administrator are entitled to receive from the Fund a combined depositary and administration fee in the amount set out below. This combined depositary and administration fee will be paid by the Company to the Depositary and Administrator for and on behalf of the Fund. The Company will reimburse the Depositary and Administrator out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Depositary and Administrator.

The Company will also reimburse the fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary, and will be liable for transaction charges (at

normal commercial rates). The fees and expenses of the Depositary and Administrator accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and depositary fee will not exceed 0.15% per annum of the Net Asset Value of the Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

**(d) Distributors Fees**

The fees of the Distributors will be paid out of the Investment Manager's own fee.

**(e) Other Fees and Expenses**

The initial expenses involved in the formation of the Fund and in connection with the issue of the Shares, the preparation and printing of this Supplement, obtaining authorisation from any authority, filing fees, the fees of all professionals relating to it and qualifying the Fund for marketing in various jurisdictions will be borne by the Investment Manager.

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

**12. PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products and must be able to accept significant temporary losses. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital. The Fund is eligible to be held under the stocks and shares component of an Individual Savings Account.

**13. BENCHMARKS REGULATION**

The Benchmark referenced in the Fund's investment objective is the FTSE All Share index. FTSE International Limited is authorised by the FCA as a Benchmark administrator and appears on the FCA's Benchmarks Register.

As required under the Benchmark Regulation, the Company has produced and maintains a robust contingency plan setting out the actions that it would take in the event that the Index materially changes or ceases to be provided.

## **Appendix I**

### **FTSE ALL-SHARE INDEX**

The FTSE All-Share Index is a market capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity. The FTSE All-Share Index is an aggregation of the FTSE 100, FTSE 250 and FTSE SmallCap indices.

**LIONTRUST GF US EQUITY FUND (The Fund)**

a sub-fund of

**LIONTRUST GLOBAL FUNDAMENTAL PLC**

**An open ended umbrella fund with segregated liability between sub-funds**

**Supplement to the Prospectus dated 5 January 2024  
for Liontrust Global Fundamental plc**

This Supplement contains specific information in relation to Liontrust GF US Equity Fund (the **Fund**), a fund of Liontrust Global Fundamental plc (the **Company**), an umbrella type open-ended investment company with variable capital. The Company is an umbrella fund with segregated liability between sub-funds. The Company has three other sub-funds in existence as at the date of this Supplement, namely the Liontrust GF Tortoise Fund, the Liontrust GF UK Equity Fund and one other sub-fund not approved for offer to non-qualified investors in Switzerland.

**The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus dated 5 January, 2024.**

The Directors of the Company, whose names appear under the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**Dated: 5 January 2024**

## TABLE OF CONTENTS

1.	INVESTMENT OBJECTIVE AND POLICIES .....	125
2.	INVESTMENT RESTRICTIONS .....	126
3.	BORROWING AND LEVERAGE .....	126
4.	LISTING .....	126
5.	RISK FACTORS .....	126
6.	DIVIDEND POLICY .....	129
7.	INVESTMENT MANAGER .....	130
8.	KEY INFORMATION FOR BUYING AND SELLING .....	130
9.	HOW TO SUBSCRIBE FOR/BUY SHARES .....	132
10.	HOW TO REDEEM/SELL SHARES .....	132
11.	CHARGES AND EXPENSES .....	133
12.	PROFILE OF A TYPICAL INVESTOR .....	138
13.	BENCHMARKS REGULATION .....	138

## 1 INVESTMENT OBJECTIVE AND POLICIES

### **Investment Objective**

The investment objective of the Liontrust GF US Equity Fund is to aim to produce capital growth over the long term through investment in a diversified portfolio of primarily US equities.

### **Investment Policies**

The investment objective of the Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies incorporated in the U.S. and/or listed or traded on at least one Market in the U.S. listed in Appendix I to the Prospectus. The Investment Manager will construct the Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

At least 80% of the Fund will be invested in U.S. equities, with the balance in other international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes.

The Fund is not expected to generate significant amounts of income.

The Fund will continuously invest more than 50% of the value of its (gross) assets in equity securities which constitute "equity participations" within the meaning of section 2, para 8 of the German Investment Tax Act (Investmentsteuergesetz) (or a corresponding provision of any successive legislation).

There can be no guarantee that the investment objective of the Fund will be achieved.

### **Cash Management**

The Fund may hold and invest up to 20% of its Net Asset Value in liquid assets such as cash, bank deposits, money market funds having a minimum credit rating from a recognised rating agency of A1-P1 (or equivalent) and money market instruments including but not limited to short-term fixed income instruments including treasury bills issued or guaranteed by any government which are rated and may offer fixed or variable interest rates.

The situations in which liquid assets set out above may be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

### **Use of Financial Derivative Instruments (FDIs)**

The Fund may not invest in FDIs.

## **Securities Lending and Repurchase/Reverse Repurchase Arrangements**

This Fund may not enter into securities lending and repurchase/reverse repurchase arrangements.

### **2 INVESTMENT RESTRICTIONS**

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply to the Fund. In addition the Fund will not invest more than 10% of its Net Asset Value in other collective investment schemes.

### **3 BORROWING AND LEVERAGE**

There will be no borrowing for investment purposes. In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Leverage Powers, the Fund may borrow up to 10% of its total Net Asset Value for temporary purposes. The Fund's assets may be used as collateral or charged as security to secure borrowings.

### **4 LISTING**

Please note that no Shares in the Fund are listed on Euronext Dublin or any other exchange.

### **5 RISK FACTORS**

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund.

**AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.**

In addition, the following risk factors apply to the Fund.

#### **General**

There is no guarantee that the investment objective of the Fund, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in the Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Investments may be made in assets domiciled in jurisdictions outside the U.S. which do not have a regulatory regime which provides an equivalent level of shareholder protection to that provided under Irish or English law.

#### **Nature of Investments**

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. There can be no assurance that the Fund will be able to realise its investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

## **Concentration Risk**

While the Investment Manager will regularly monitor the concentration of the Fund's exposure to related risk, concentration in any one industry, region or country or with respect to any given counterparty or Investment Manager may arise from time to time. To the extent there is a downturn or other problem in any area where the Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

## **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

## **Market risk**

The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur. Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the Fund.

## **Potential Conflicts of Interest**

In addition, investors should note that the annual Management Fees are based on the Net Asset Value of the Fund and the Investment Manager may value assets of the Fund in certain circumstances so there is the potential of conflict of interest and its fees will rise with an increase in the Net Asset Value of the Fund.

## **Foreign exchange/currency risk**

Although Shares may be denominated in the base currency of the Fund, the Fund may invest its assets in securities denominated in a wide range of currencies. The Net Asset Value of the Fund as expressed in the base currency of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the Fund and other currencies in which certain of the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

The Investment Manager will not enter into hedging transactions to protect against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates.

## **Equity risk**

Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

## **Political Legal and/or Regulatory Risks**

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.



## **Brexit**

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations.

The Company submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company continues to be recognised in the UK after the end of the transition period. UCITS funds are entitled to have non-EU investment managers. Accordingly, Liontrust Investment Partners LLP is in a position to continue to act as investment manager to the Company post-Brexit.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Company is difficult to determine. The Company may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU. No assurance can be given that such matters will not adversely affect the Company and/or the Investment Manager's ability to achieve the Company's investment objectives.

## **Settlement and Counterparty Risk**

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

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

## **Availability of Suitable Investment Opportunities**

The Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that the Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

## **Limited Number of Investments**

The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

## **Unidentified Portfolio**

Because not all of the specific investments of the Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While the Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

## **No Market for Shares; Restrictions on Transferability; Limited Redemption Rights**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day.

## **Exchange Rate Risk**

Share Classes may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

## **Payment of Charges and Expenses to Capital**

The charges and expenses of the Fund may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

## **Net Asset Value & Valuation of Assets**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed **Valuation of Assets**.

**BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.**

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

## **6 DIVIDEND POLICY**

No dividends are payable in respect of Class A Dollar Shares, Class B Sterling Shares, Class B Dollar Shares, Class P Dollar Shares, Class Z Sterling Shares, Class Z Dollar Shares and Class Z Euro Shares of the Fund. The net income attributable to such Shares will be retained within the Fund and the Net Asset Value per Share shall be increased by the amount of net income earned.

If the Directors propose to change the dividend policy of the Fund full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

## UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

## 7 INVESTMENT MANAGER

Liontrust Investment Partners LLP has been appointed as Investment Manager to provide discretionary investment management services to the Fund. Liontrust Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is a UK domiciled asset manager. As of 31 December 2021, Liontrust Investment Partners LLP had approximately GBP 37.2 billion of assets under management and advice and has an extensive track record across all its investment strategies.

## 8 KEY INFORMATION FOR BUYING AND SELLING

### Share Classes

The following are the share classes of the Fund currently in existence:-

Share Class	Currency	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
Class A Dollar Shares	Dollar	\$16,000	\$16,000	\$8,000	\$8,000
Class B Sterling Shares	Sterling	£100,000	£100,000	£5,000	£5,000
Class B Dollar Shares	Dollar	\$160,000	\$160,000	\$8,000	\$8,000
Class P Dollar Shares	Dollar	\$160,000	\$160,000	\$8,000	\$8,000
Class Z Sterling Shares	Sterling	£100,000	£100,000	£5,000	£5,000
Class Z Dollar Shares	Dollar	\$160,000	\$160,000	\$8,000	\$8,000
Class Z Euro Shares	Euro	€160,000	€160,000	€8,000	€8,000

\*\* The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Redemption Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion.

Class B Sterling Shares and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Manager (at the discretion of the Investment Manager on a case by case basis).

The Base Currency of the Fund is U.S. Dollars. The currency exposure of the Class B Sterling Shares, Class Z Sterling Shares and Class Z Euro Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption and exchange of Class B Sterling Shares, Class Z Sterling Shares and Class Z Euro Shares, the cost of which will be borne by the Shareholder. Accordingly, the value of the Class B Sterling Shares, Class Z Sterling Shares and Class Z Euro Shares will be subject to exchange rate risk in relation to the Base Currency.

### Accounting Date

The Accounting Period ends on 31 December in each year.

**Base Currency**

U.S. Dollar

**Business Day**

Any day (apart from Saturdays, Sundays and public holidays) on which banks and regulated stock exchanges and markets are ordinarily open for business in Dublin, London and New York.

**Dealing Day**

Every Business Day.

**Dealing Deadline**

In case of subscriptions and redemptions, 4.00pm (Irish time) on the relevant Dealing Day.

**Minimum Fund Size**

The minimum size of the Fund will be £5 million, or such other amount as may be determined by the Directors at their discretion.

**Preliminary Charge**

For all classes of Shares in the Fund there is no preliminary charge.

**Redemption Charge**

For all Classes of Shares in the Fund there is no redemption charge.

**Anti-Dilution Adjustment**

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied on behalf of the Company, which the Investment Manager considers represents an appropriate figure. Any such adjustment shall be retained for the benefit of the Fund.

**Settlement Date**

In the case of subscriptions, cleared funds and all supporting documentation must be received by no later than 12.00 noon (Irish time) four Business Days after the relevant Dealing Day (or such other time as the Directors may agree) provided that the Subscription Form is received by the Dealing Deadline. In the case of redemptions, settlement will be made not later than close of business on the fourth Business Day after the relevant Dealing Day provided the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

**Valuation Point**

The property of the Fund is valued daily at 5.00pm EST in New York on the relevant Dealing Day.

## 9 HOW TO SUBSCRIBE FOR /BUY SHARES

Application for Shares should be made on the Subscription Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day. Subsequent applications for Shares will only be accepted by electronic means where specifically agreed to in advance by the Company or its delegate.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The subscription price for Shares is based on the Net Asset Value per Share of that Class referable to the relevant Dealing Day. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value /Valuation of Assets**.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

## 10 HOW TO REDEEM/SELL SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus by the Dealing Deadline on the relevant Dealing Day. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator on the instruction of the Directors.

The amount due on the redemption of Shares of any class in the Fund will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Redemption proceeds may not be processed by the Administrator if the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has not been received and/or the anti-money laundering procedures have not been completed.

Subject to the discretion of the Directors, no Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding. In addition, the Company may decline to effect a redemption request which is below the Minimum Redemption Amount.

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Subscription Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. The Administrator will not make payment of redemption proceeds to third parties, save for in exceptional circumstances and in accordance with the requirements of the Central Bank.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value/Valuation of Assets**.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares in issue being redeemed on any Dealing Day which

provisions are summarised under the section in the Prospectus entitled **Redemption of Shares**. The Fund is entitled to limit the number of Shares redeemed on any Dealing Day to 10% of the total Net Asset Value of Shares in issue on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described under the section in the Prospectus entitled **Redemption of Shares**.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

## 11 CHARGES AND EXPENSES

### **Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian, the Administrator and the Distributors.**

#### **(f) Manager**

The Manager shall be paid a fee for its services out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Funds of up to €95,000 (plus VAT, if any) to be prorated across the Funds of the Company.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

#### **(f) Investment Management Fees**

The Investment Manager will be entitled to receive out of the assets of the Fund an annual Management Fee (the **Annual Fee**) at the following rates:

<b>Share Class</b>	<b>Fee amount</b>
Class A Dollar	1.5% of the Net Asset Value of the Class
Class P Dollar	0.45% of the Net Asset Value of the Class
Class Z Sterling	0.75% of the Net Asset Value of the Class
Class Z Dollar	0.75% of the Net Asset Value of the Class
Class Z Euro	0.75% of the Net Asset Value of the Class

The annual Management Fee will accrue daily and be payable to the Investment Manager monthly in arrears.

No annual Management fee is payable in respect of Class B Sterling Shares and Class B Dollar Shares in the Fund.

From time to time the Investment Manager may, at their sole discretion, discharge certain fees and expenses of the Fund.

#### **Performance Fee**

The Investment Manager will also be entitled to receive a Performance Fee (the **Performance Fee**) out of the assets of the Fund in respect of the Class P Dollar Shares (the **Performance Fee Share Class**). No Performance Fee will be payable in respect of the Class A Dollar, Class B Sterling and Dollar Shares, Class Z Sterling, Dollar

and Euro Shares. The Performance Fee will be calculated and accrued in the Net Asset Value per Share on each Valuation Point and will be payable either annually in respect of each Performance Period (as defined below); or in respect of any of the Performance Fee Share Class redeemed during a Performance Period, the Performance Fee in respect of that Performance Period will be calculated and paid as though the date of redemption were the end of the relevant Performance Period.

The Performance Fee is payable at the rate of 20% of the **Net New Appreciation**. The Performance Fee payable per Share for the Performance Fee Share Class for a Performance Period is the aggregate of the Performance Fee accruals during the Performance Period. At each Valuation Point the Performance Fee accrual per Share shall be the Performance Fee accrued for the Performance Fee Share Class at that Valuation Point, divided by the number of Shares in issue in the Performance Fee Share Class.

In order for a Performance Fee to be payable in respect of a Performance Period, there must be Net New Appreciation.

**Adjusted Net Asset Value per Share** means the Net Asset Value per Share of the relevant Performance Fee Share Class on the relevant Crystallisation Day without deduction of any accrued Performance Fee and after adding back net income (if any) distributed to Shareholders since payment of the last Performance Fee.

**Benchmark** means, for the purpose only of calculating the Performance Fee on the Performance Fee Share Class, the S&P 500 Index.

The use of the Benchmark is consistent with the Investment Policy of the Fund.

Please refer to the KIID of the Fund for information on the past performance of the Fund against the Benchmark.

**Benchmark Value** in this context means (except for the first Performance Period) the daily Net Asset Value of the Performance Fee Share Class, starting with the Valuation Point following the last Crystallisation Day as at which a Performance Fee was last paid, adjusted cumulatively throughout the Performance Period at each Valuation Point as follows:

- (i) when additional subscriptions are made, the Benchmark Value will be increased by an amount equal to such subscriptions;
- (ii) when redemptions are made, the Benchmark Value will be reduced proportionately by being multiplied by the fraction, the numerator of which is the Net Asset Value of the Performance Fee Share Class immediately after, and the denominator of which is the Net Asset Value of the Performance Fee Share Class immediately prior to, any such redemption (the Net Asset Value of the Performance Fee Share Class in each case to be calculated prior to deduction for any accrued Performance Fee); and
- (iii) the resultant figure will be adjusted upwards or downwards (as applicable) by the percentage change in the Benchmark since the last Valuation Point as at which a Performance Fee was paid.

For the first Performance Period the Benchmark Value means the initial Net Asset Value of the Performance Fee Share Class immediately following the close of the Initial Offer Period for the Performance Fee Share Class, similarly adjusted as set out above.

**Crystallisation Day** means the last Business Day of the relevant Performance Period for the Performance Fee Share Class.

**Net New Appreciation** means the amount by which the Net Asset Value of the Performance Fee Share Class at

a Valuation Point (after adding back any income distributed to shareholders since the payment of a Performance Fee was last paid, but without deduction of any accrued Performance Fee) exceeds the Benchmark Value.

The **Performance Period** for Class P US Dollar will be from 1 January to 31 December each year (or the immediately preceding Business Day if the date in question is not a Business Day), except that, if at the end of a Performance Period there is no Net New Appreciation, the following Performance Period or Periods shall commence on the 1 January immediately following the Crystallisation Day in the Performance Period for which a Performance Fee was last paid until there is subsequent Net New Appreciation.

The first Performance Period for Class P Dollar Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class P Dollar Shares and ending on 31 December 2016.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each relevant Performance Period. However, in the case of Shares in the Performance Fee Share Class redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption as though the date of redemption was the end of the relevant Performance Period for such Shares. The Performance Fee does not crystallise and is not paid more than once per annum.

**Where Performance Fees are payable, these will be based on net realised and net unrealised gains and losses as at each Crystallisation Day. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

**If the Investment Manager receives a Performance Fee with respect to the performance of the Fund during a Performance Period, and the Fund suffers losses in a subsequent period, the Investment Manager is under no obligation to, and will not, refund such Performance Fees.**

The Performance Fee is subject to a relative “high water mark” provision, such that if a Performance Fee does not arise during any Performance Period, the following Performance Period or Periods shall be adjusted as defined above under “Performance Period” and no Performance Fee shall be payable until there is Net New Appreciation.

**Underperformance of the Benchmark must be clawed back before a Performance Fee becomes payable in a subsequent Performance Period.**

**A Performance Fee may be paid in times of negative performance, for example, where the Fund has outperformed the Benchmark in respect of a Performance Period but has had a negative performance overall.**

### **Worked Examples**

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share of the Performance Fee Share Class, examples of four scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

In addition, and as outlined above, the Performance Fee accrues on each Dealing Day and is included within the daily published Net Asset Value per Share.



The scenarios below provide examples of how the Performance Fee applies in Performance Periods of outperformance (including outperformance of a falling Benchmark) and underperformance compared to the Benchmark Value. Years A to D are successive calendar years.

### **Performance Period 1 – Year A 1 January to 31 December**

Performance Period 1 starts on 1 January in Year A, and the opening Net Asset Value per Share of the Performance Fee Share Class is \$1.0000 and the opening value of the Benchmark is 1,000.

Between 1 January and 31 December in Year A, the Benchmark rises by 1% to 1,010 giving a Benchmark Value per Share of \$1.0100. In the same period, the Adjusted Net Asset Value per Share of the Performance Fee Share Class goes up by 3% to \$1.0300 per Share. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +2% (i.e. 3% less 1% = +2%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation by the Performance Fee rate (20%) (i.e. \$0.0040 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.0040) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31 December in Year A (the last day of Performance Period 1), the Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.0300 and the Net Asset Value per Share is \$1.0260 (\$1.0300 less \$0.0040). The Net Asset Value per Share of the Performance Fee Share Class will be the opening Adjusted Net Asset Value per Share for Performance Period 2 (Year B).

### **Performance Period 2 – Year B 1 January to 31 December**

Performance Period 2 starts on 1 January in Year B, and the opening Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.026. This is the same as the Net Asset Value per Share for that day. The Benchmark has an opening value of 1,010.

Between 1 January and 31 December in Year B, the Benchmark rises by 1% to 1,020.1, giving a Benchmark Value per Share of \$1.0363. In the same period the Adjusted Net Asset Value per Share of the Performance Fee Share Class goes up by 0.8% from \$1.0260 to \$1.0342. No Performance Fee will be payable since the Performance Fee Share Class has underperformed the Benchmark Value by 0.2% (0.8% less 1.0%).

On 31 December in Year B the Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.0342, which is the same as the Net Asset Value per Share for that day. Since no Performance Fee crystallises, the Performance Period does not end and is extended to the next Crystallisation Day (i.e. 31st December in Year C) (or, if later, the next Crystallisation Day on which the Net New Appreciation of the Performance Fee Share Class is above the Benchmark Value).

### **Performance Period 3 – Year B 1 January to Year C 31 December**

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value per Share and opening Benchmark Value at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value per Share and the opening Benchmark Value are \$1.0260 and 1,010 respectively.

Between 1 January and 31 December in Year C, the Benchmark rises by 1% to 1,030.3 giving a Benchmark Value per Share of \$1.0466, resulting in a cumulative increase since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.01%. In the same period the Adjusted Net Asset Value per Share of the Performance Fee Share Class goes up by 2% from \$1.0342 to \$1.0549, resulting in a cumulative Adjusted Net Asset Value per Share performance since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.82% (\$1.0260 to \$1.0549). A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +0.81% (i.e. 2.82% less 2.01%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation of \$0.0083 (i.e. \$1.0260 x 0.81) = by the Performance Fee rate (20%) (i.e. \$0.0017 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share (\$0.017) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31st December in Year C (the last day of Performance Period 3) the Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.0549 and the Net Asset Value per Share is \$1.0532 (i.e. \$1.0549 less \$0.0017). This Net Asset Value per Share of the Performance Fee Share Class will be the opening Adjusted Net Asset Value per Share for Performance Period 4.

#### **Performance Period 4 – Year D 1 January to 31st December**

Performance Period 4 starts on 1 January in Year D, and the opening Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.0532. This is the same as the Net Asset Value per Share for that day. The Benchmark has a opening value of 1030.3.

Between 1 January and 31 December in Year D, the Benchmark falls by 2% to 1,009.69 giving a Benchmark Value per Share of \$1.0321. In the same period the Adjusted Net Asset Value per Share of the Performance Fee Share Class falls by 1% to \$1.0427. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +1 (i.e. -2% less 1%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation of \$0.0104 (i.e. \$1.0427 x 1%) by the Performance Fee rate (20%) (i.e. \$0.0021 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per share (\$0.0021) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period. On 31 December in Year D (the last day of Performance Period 4) the Adjusted Net Asset Value per Share of the Performance Fee Share Class is \$1.0427 and the Net Asset Value per Share is \$1.0406 (i.e. \$1.0427 less \$0.0021). This will be the opening Adjusted Net Asset Value per Share of the Performance Fee Share Class for the next Performance Period.

If the determination of the Net Asset Value per Share of the relevant Class is suspended on any Dealing Day, the calculation of the Performance Fees on that date will be based upon the next available determination of that Net Asset Value per Share and the amount of any Performance Fees accrued will be adjusted accordingly.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in

respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Upon termination of the Fund the Investment Manager will receive the Performance Fee for the Performance Period in which the termination occurs.

The calculation of the Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

#### **(g) Administration and Depositary Fees**

The Depositary and Administrator are entitled to receive from the Fund a combined depositary and administration fee in the amount set out below. This combined depositary and administration fee will be paid by the Company to the Depositary and Administrator for and on behalf of the Fund. The Company will reimburse the Depositary and Administrator out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Depositary and Administrator.

The Company will also reimburse the fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary, and will be liable for transaction charges (at normal commercial rates). The fees and expenses of the Depositary and Administrator accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and depositary fee will not exceed 0.15% per annum of the Net Asset Value of the Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

#### **(c) Distributors Fees**

The fees of the Distributors will be paid out of the Investment Manager's own fee.

#### **(d) Other Fees and Expenses**

The initial expenses involved in the formation of the Fund and in connection with the issue of the Shares, the preparation and printing of this Supplement, obtaining authorisation from any authority, filing fees, the fees of all professionals relating to it and qualifying the Fund for marketing in various jurisdictions will be borne by the Investment Manager.

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

## **12 PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products and must be able to accept significant temporary losses. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital. The Fund is eligible to be held under the stocks and shares component of an Individual Savings Account.

## **13 BENCHMARKS REGULATION**

As required under the Benchmark Regulation, the Company has produced and maintains a robust contingency plan setting out the actions that it would take in the event that the Benchmark materially changes or ceases to be provided.

## **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

**This appendix forms part of, and should be read in conjunction with the Extract Prospectus for Switzerland for LIONTRUST GLOBAL FUNDAMENTAL PLC as amended from time to time (the “Extract Prospectus”).**

**DATED 23 February, 2024**

### **Representative and Paying Agent**

Until 31 July 2023, the Swiss Representative and Paying Agent is: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. From 1 August 2023, the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CH- 1003 Lausanne, Switzerland.

The representative and paying agent in Switzerland have been appointed at normal commercial rates.

### **Place where the relevant documents may be obtained**

The Articles, the Prospectus, the key investor information documents and the annual and half-yearly reports of the Company may be obtained free of charge from the representative in Switzerland.

### **Publications**

Publications in respect of the Company are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com).

The issue and the redemption prices or the Net Asset Value per Share together with a reference stating “excluding commissions” of all share classes are published daily on [www.fundinfo.com](http://www.fundinfo.com).

### **Payment of retrocessions and rebates**

The Company and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Shares in Switzerland.

In respect of distribution in Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

### **Place of performance and jurisdiction**

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative or the registered office or place of residence of the investor.