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

The Directors of the Company whose names appear in the section "**The Board of Directors**" below accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit any material fact likely to affect the import of such information.

RUSSELL INVESTMENT COMPANY

PUBLIC LIMITED COMPANY

constituted as an investment company with variable capital incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)

PROSPECTUS FOR GERMANY

this document is for distribution in Germany only.

for

an umbrella fund with segregated liability between sub-funds comprising

ACADIAN GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS EQUITY UCITS
ACADIAN SELECT GLOBAL EQUITY UCITS
ACADIAN EMERGING MARKETS MANAGED VOLATILITY EQUITY UCITS*
ACADIAN EMERGING MARKETS EQUITY UCITS II
ACADIAN EMERGING MARKETS SMALL-CAP EQUITY UCITS*
ACADIAN GLOBAL LEVERAGED MARKET NEUTRAL EQUITY UCITS*
ACADIAN DIVERSIFIED ALPHA UCITS*
ACADIAN EMERGING MARKETS EQUITY EX-FOSSIL FUEL RESERVES UCITS
ACADIAN MULTI-ASSET ABSOLUTE RETURN UCITS*
ACADIAN JAPAN EQUITY UCITS*
ACADIAN CHINA A EQUITY UCITS*
ACADIAN EUROPEAN MANAGED VOLATILITY EQUITY UCITS*
ACADIAN CIMALGO SUSTAINABLE EQUITY SELECTION*

14 May 2025

There is a separate prospectus for Old Mutual African Frontiers Fund

Old Mutual Value Global Equity Fund
Old Mutual Global Bond Fund*
Copper Rock Global All Cap Equity Fund*
Old Mutual Global Aggregate Bond Fund*
Old Mutual Global Currency Fund
Old Mutual U.S. Core-Bond Fund*

Old Mutual MSCI Africa ex-South Africa Index Fund*
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund
Old Mutual Global Defensive Fund*
Old Mutual Emerging Market Local Currency Debt Fund*
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund*
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Old Mutual Emulated Opportunities Global Equity Fund*
Old Mutual Blended Global Equity Fund*
Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Managed Volatility Fund
Old Mutual Quality Global Equity Fund

There is a separate prospectus for Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments Asia Pacific ex Japan Fund*
Russell Investments Sterling Bond Fund
Russell Investments Sterling Corporate Bond Fund
Russell Investments U.K. Equity Fund
Russell Investments U.S. Bond Fund*
Russell Investments U.S. Equity Fund

Russell Investments Global Small Cap Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund

Russell Investments Multi-Asset Conservative Strategy Fund*
Russell Investments Emerging Market Debt Fund
Russell Investments Global Bond Fund

Confidential

Old Mutual Growth Global Equity Fund
Old Mutual Global Emerging Opportunities Fund*
Old Mutual Titan Global Equity Fund*
Old Mutual Global Managed Alpha Fund
OMMM Global Conservative Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund
Old Mutual African Frontiers Flexible Income Fund
Old Mutual Applied Intelligence Equity Fund
Old Mutual Global ESG Equity Fund

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. Such reports will form part of this Prospectus.

* This Fund is closed and no longer available for investment. Accordingly, the Company intends to apply to the Central Bank to revoke the Fund's approval and shall seek approval from the Central Bank to remove the reference to the Fund on this page of the Prospectus following approval of the revocation application.

THIS DOCUMENT IS IMPORTANT

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

*Certain terms used in this Prospectus are defined in the section entitled "**Definitions**" of this document.*

It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested.

Authorisation by the Central Bank

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. ***The authorisation of the Company is not an endorsement nor a guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty 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 subscription price and the repurchase price and the possible imposition of a Dilution Adjustment means that an investment should be viewed as medium to long-term.

The Company is an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Investment Risks

*There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including the possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. The right to repurchase Shares may be suspended in certain circumstances. Investors' attention is drawn to the specific risk factors set out in the section entitled "**Risk Considerations**".*

Selling Restrictions

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

United States of America

*The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the U.S. and, except as described below, may not be offered, sold or transferred to or for the account of a U.S. person. The Funds are available only to investors who are not "U.S. Persons". As defined herein, a U.S. Person includes U.S. citizens, residents and entities. This prospectus may not be*

delivered in the U.S., its territories or possessions to any prospective investor. No person (whether or not a U.S. Person) may originate a purchase order for shares from within the U.S.

Applicants will be required to certify whether or not they are U.S. Persons and whether they are Irish Resident.

Dubai

*This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.*

The Prospectus is intended for distribution only to Professional Clients as defined in the DFSA Rulebook and must not, therefore, be delivered to, or relied on by, a Retail Client. The Shares to which the Prospectus relates are not directed to Retail Clients.

This document has been issued by Russell Investments Limited (DIFC Branch) is a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097.This material should only be marketed towards Professional Clients as defined by the DFSA.

Marketing Rules

Shares are offered only on the basis of the information contained in the current KIDs/KIIDS (as applicable) and Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon.

Each Class that is available for subscription will have a KID/KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KID/KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Prospectus, these Classes may not currently be offered for subscription. Prospective investors should contact the Distributors directly to determine whether the relevant Class is available for subscription.

*Where a KIID is provided, a Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("**ESMA**") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile. The historic performance of each Fund is set out in the relevant KIID.*

*Where a KID is provided, a Fund must calculate and disclose in the relevant KID a summary risk indicator (or "**SRI**") in accordance with the requirements of the PRIIPS Regulation. The SRI will correspond to a number designed to rank the relevant Fund over a scale of 1 to 7, according to the level of volatility/risk-reward profile. The SRRI and SRI differ in calculation methodology with the SRI taking into account, amongst other factors, credit risk. Accordingly, a Fund may be assigned a different SRRI to the SRI assigned under the PRIIPs Regulation.*

Because the Prospectus and KID/KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

This Prospectus may be translated into other languages, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail, All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

References to statutes are to Irish statutes, unless otherwise indicated.

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

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

Board of Directors of the Company
Mr. William Roberts (Chairman)
Mr. David Shubotham
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella
Mr. William Pearce

Board of Directors of the Manager
Neil Clifford
Teddy Otto
Sarah Murphy
Elizabeth Beazley
N.J. Whelan
Jackie O'Connor
Aleda Anderson

Registered Office
78 Sir John Rogerson's Quay,
Dublin,
D02 RK57,
Ireland.

Legal Advisors
Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
Ireland.

Manager
Carne Global Fund Managers (Ireland) Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.

Company Secretary
MFD Secretaries Limited,
32 Molesworth Street
Dublin 2,
Ireland.

Depositary
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 RK57,
Ireland.

Money Manager
Acadian Asset Management LLC,
260 Franklin Street Boston,
MA 02110,
United States of America.

Administrator
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin,
D02 RK57,
Ireland.

Principal Money Manager, Distributor & Promoter
Russell Investments Limited,
Rex House,
10 Regent Street, St. James's,
London, SW1Y 4PE,
England.

Auditors
PricewaterhouseCoopers,
Chartered Accountants,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"**Accounting Period**"	means a period ending 31 March of each year or such other date as the Directors from time to time decide with the approval of the Central Bank;
"**Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date;
"**Administration Agreement**"	means the administration agreement between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Administrator**"	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Company;
"**AIF**"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
"**Articles of Association**"	means the memorandum and articles of association of the Company;
"**Base Currency**"	means in respect of any Fund the currency set out for that Fund in Schedule II;
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"**Business Day**"	means, unless otherwise determined by the Directors, a day (excluding Saturday, Sunday and public holidays) on which Irish banks are open for business provided that the Directors from time to time may designate as a business day a day on which Irish banks are not open for business as aforesaid;
"CBDF Directive"	means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"CBDF Regulation"	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank**"	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"**CIS**"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10 % of its assets in other such collective investment schemes;
"**Class**"	means any class of Shares representing interests in a Fund;

"**Class Currency**"	means in respect of any Class of Shares the currency in which the Shares are issued;
"**Company**"	means Russell Investment Company plc;
"**Country Supplement**"	means a supplement to this Prospectus issued from time to time specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"**Dealing Day**"	means any Business Day or Business Days as the Directors may from time to time determine, provided that unless otherwise determined and notified to the Central Bank, as and from the date of this Prospectus every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day;
"**Depositary**"	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;
"**Depositary Agreement**"	means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;
"**Dilution Adjustment**"	means an adjustment, made on the Net Asset Value per Share, due to net subscriptions and/or net repurchases, as a percentage of the value of the relevant subscription/repurchase and calculated for the purposes of countering the impact of dealing and other costs on occasions when these are deemed by the Principal Money Manager, in consultation with the Manager, to be significant and to preserve the value of the underlying assets of the relevant Fund;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**Distribution Agreement**"	means the agreement made 30 September 2021 between the Manager and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed to distribute the Funds;
"**Distribution Date**"	means for any Class of Shares of a Fund a date on which income distributions for the Fund are to be made;
"**Distributor**"	means Russell Investments Limited;
"**EEA**"	means the EU member states together with Iceland, Liechtenstein, and Norway;
"**Eligible Counterparties**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (a) a Relevant Institution;

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

"**Emerging Markets**"	means any market considered by the Money Manager to be emerging (and for the avoidance of doubt including but not limited to all markets which are not classified by MSCI as emerging or in the absence of a MSCI classification, what another reputable index developer or service provider deems as emerging) markets;
"**EMIR**"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
"**EU**"	means the European Union;
"**Euro**", "**EUR**" or "**€**"	means the unit of the European single currency;
"**FATCA**"	means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (a) the legislation, regulations or guidance described in paragraph (i) above; or (b) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and

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

"**FDI**"	means a financial derivative instrument (including an OTC derivative);
"**Fixed Income Securities**"	means fixed or floating rate debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more Member States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds);
"**Fund**" or "**Funds**"	means Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Select Global Equity UCITS, Acadian Emerging Markets Equity UCITS II and Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS or any one of them as applicable;
"**fund**" or "**funds**"	means any fund or funds established by the Company and represented by one or more classes of Shares;
"**German Tax Law**"	means German Investment Tax Act and German Investment Tax Reform Act;
"**Income Class Shares**"	means Shares of a Class of a Fund that distribute net income from time to time, subject to Directors' discretion;

"**Initial Offer Period**"	means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank and in the case of the Share Classes described as "New" in Schedule II shall be 15 May 2025 to 14 November 2025. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received and otherwise shall be notified subsequently on an annual basis
"**Irish Resident**"	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"**KID**"	means the key information document as required by the PRIIPs Regulation;
"**KIID**"	means the key investor information document;
"**Local Agent**"	means one or more local agents including but not limited to facilities agents, paying agents, representatives, distributors, correspondent banks or centralising agents appointed by the Manager and/or the Company in certain jurisdictions;
"**Manager**"	means Carne Global Fund Managers (Ireland) Limited;
"**Management Agreement**"	means the management agreement made on 30 September 2021 between the Company and the Manager as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Member State**"	means a member state of the EU;
"MiFID II"	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
"MiFID II Delegated Directive"	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
"**Money Manager**"	means Acadian Asset management, LLC;
"**Money Manager Agreement**"	means an agreement between the Principal Money Manager and a Money Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Money Manager Fee**"	means the fee payable by each of the Funds to the Money Manager as set out in the section "**Money Manager Fee**";
"MSCI Emerging Markets Index"	means the MSCI Emerging Markets Index (USD) – Net Returns;
"**MSCI World Index**"	means the MSCI World Index (USD) – Net Returns;
"**Net Asset Value**"	means the net asset value of the Company or of a Fund or of a Class, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;
"NOK"	means the lawful currency of Norway;
"**OECD**"	means the Organisation for Economic Co-operation and Development;

"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**PRIIPs Regulation**"	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended and as may be further amended, consolidated or substituted from time to time;
"**Principal Money Manager**"	means Russell Investments Limited;
"**Principal Money Manager and Advisory Agreement**"	means the principal money manager agreement between the Company, the Manager and the Principal Money Manager on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Prospectus**"	means any prospectus issued by the Company in connection with a Fund from time to time as the Directors may determine;
"**Recognised Statistical Rating Organisation**"	means a recognised statistical rating organisation, including, without limitation, Standard & Poor's Corporation, Moody's Investors Service, Inc., and Duff and Phelps, Inc.;
"**Repurchase Application**"	means an application to repurchase Shares;
"**Regulated Market**"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is provided for in Schedule I;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to them;
"**REITS**"	real estate investment trusts;
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**Roll-Up Class Shares**"	means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income;
"**Russell Investments**"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Principal Money Manager and any other affiliates conducting business under the name "Russell Investments" or any successor entity of those entities;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**SFDR" or the** "**Sustainable Finance Disclosure Regulation"**	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 may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"**SFDR Annex**"	means an annex to this Prospectus issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 financial products;
"**SFT Regulations**" or "**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**SGD**"	means the lawful currency of Singapore;
"**Share**" or "**Shares**"	means a share or shares in the capital of the Company;
"**Shareholder**"	means a holder of Shares;
"**Sterling**", "**Stg£**" or "**GBP**"	means the lawful currency of the United Kingdom;
"**Subscriber Shares**"	means the initial share capital of 39,000 shares of no par value subscribed for EUR39,000;
"**Subscriptions/Redemptions Account**"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
"**Support Services Agreement**"	means the support services agreement between the Company and Russell Investments Limited on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"TCA"	means the Taxes Consolidation Act, 1997 including any amendments thereto or re-enactments thereof for the time being in force;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Trade Cut-Off Time"	means in the case of subscriptions and repurchases 2.00pm (Irish time) on the relevant Dealing Day;
"Transferable Securities"	means: (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations; (c) other negotiable securities which carry the right to acquire any securities within (a) or (b) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

"**UCITS**"	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Untradeable Security**"	means any security which is suspended from trading on a stock exchange, illiquid or not freely tradeable for any reason;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**USD**", "**U.S. Dollars**" or "**US$**"	means the lawful currency of the U.S.;
"**U.S. Person**"	means, unless otherwise determined by the Directors, any person who is not a Non-United States Person: (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 % of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States,

THE COMPANY

Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 31 March 1994 under registration number 215496 and was authorised by the Central Bank of Ireland on 11 April 1994.

The Company is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a fund provided that the Company shall have notified the Central Bank in advance of the creation of any additional Class. Each fund will have a distinct portfolio of investments and more than one Class may be issued in respect of any fund. Where interests in a fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that fund.

The Company has obtained the approval of the Central Bank for, and this Prospectus relates to those sub-funds listed in bold on the cover page of this prospectus. A separate prospectus has been issued by the Company relating to the sub-funds listed in the table on the cover page of this Prospectus.

The Company may, with the prior approval of the Central Bank, create additional Funds or additional Classes of Shares in the Funds. As at the date of this Prospectus, the Directors have authorised the issuance of the Classes of Shares in the Funds as set out in Schedule II.

THE FUNDS

Investment Objectives and Policies of the Funds

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant sub-fund specific information which follows, and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to request the repurchase of their Shares prior to implementation of the change.

The physical short selling of securities is prohibited in each fund.

There can be no assurance that a fund will achieve its investment objective.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits contained in Schedule IV are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders.

In addition to the investment restrictions noted in the investment policy for each Fund, the Funds may seek to exclude companies or issuers involved in the manufacture of tobacco or controversial weapons. These exclusions may not be exhaustive and may be subject to change at the Company's discretion. Information on the exclusions in place for each Fund can be obtained from the Principal Money Manager upon request.

If the Regulations are altered during the term of a Fund, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on Regulated Markets as set out in Schedule I. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Schedule I provided this is consistent with its investment objective.

Unless specifically otherwise stated in a Fund's investment objectives and policies, no Fund may invest more than 10% of its net assets in aggregate in units or shares of UCITS eligible collective investment schemes and exchange traded funds ("**ETFs**"). The Funds shall only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

Profile of a typical investor

The following table sets out the suitability of each of the Funds for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in each Fund for and (iii) the level of volatility an investor should be prepared to accept and (iv) the classification of each Fund in respect of SFDR. Funds which are classified as Article 8 will be Funds which promote environmental and/or social characteristics within the meaning of Article 8 of SFDR. Please refer to the relevant SFDR Annex at Schedule VIII of the Prospectus for full details on how these characteristics (including how they are measured and achieved). Funds which are described as "Article 6" do not have a sustainable investment objective and do not promote any environmental and/or social characteristics within the meaning of Article 8 of SFDR.

Fund:	Suitable for Investors Seeking:		Over a Time Horizon of:	Level of Volatility:	SFDR Classification
	Growth	Income			
Acadian Global Equity UCITS	✓	-	5 to 7 years	Moderate to high	Article 8
Acadian Emerging Markets Equity UCITS	✓	-	5 to 7 years	High	Article 8
Acadian Select Global Equity UCITS	✓	-	5 to 7 years	Moderate to high	Article 8

Acadian Emerging Markets Equity UCITS II	✓	-	5 to 7 years	High	Article 8
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	✓	-	5 to 7 years	High	Article 8

Acadian Global Equity UCITS

Investment Objective

Acadian Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in Regulated Markets.

Investment Policy and Strategy

Investments in common stocks will include those of both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are emerging markets. Also permitted are rights issued by a company to allow holders to subscribe for additional securities issued by that company, warrants, convertible securities, and preferred stocks, if issued by companies whose common stocks are listed or traded on equity markets in Regulated Markets including Regulated Markets that are emerging markets, depository receipts, REITS and units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Global Equity UCITS will not invest more than 10% of its net assets in collective investment schemes. Acadian Global Equity UCITS will not invest more than 5% of its net assets in warrants. Acadian Global Equity UCITS will not invest more than 20% of its net assets in emerging markets.

The Money Manager has structurally integrated ESG into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as climate transition risk, employee well-being, corruption, diversity and inclusion, board quality, and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Global Equity UCITS may employ investment techniques and FDI for efficient portfolio management and/or investment purposes as described in the section "**Investment Techniques and Financial Derivative Instruments**". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Borrowings must not exceed 10% of the Net Asset Value of Acadian Global Equity UCITS and must only be on a temporary basis.

Acadian Global Equity UCITS invests at least 80% of its net assets in equity securities as defined by German Tax Law.

How indices are used by Acadian Global Equity UCITS

Acadian Global Equity UCITS will be actively managed with reference to the MSCI World Index (EUR) – Net Returns ("**MSCI World Index**"). The MSCI World Index is a broad global equity index which does not focus on the reduction of carbon exposure or improve ESG characteristics.

Acadian Global Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities. In particular, the Acadian Global Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI World Index. In normal market conditions, the Acadian Global Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI World Index.

Acadian Global Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Global Equity UCITS seeks to outperform the MSCI World Index by 2.50% over the medium to long term.

Further details regarding the MSCI World Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/developed-markets.

Risk Measurement

Acadian Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10% of the Net Asset Value.

Acadian Global Equity UCITS will use VaR as a risk measurement technique to identify, monitor and manage risks. Acadian Global Equity UCITS will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss to the Acadian Global Equity UCITS will be monitored and calculated daily to ensure that the VaR of the Acadian Global Equity UCITS shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95% confidence interval using historical observation period of at least 1 year. The reference portfolio for the purpose of the Acadian Global Equity UCITS' relative VaR calculation is MSCI World Index which has a risk profile similar to Acadian Global Equity UCITS.

Acadian Global Equity UCITS will monitor its use of FDI. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 10 % of the Acadian Global Equity UCITS' Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. This figure does not take into account any netting and hedging arrangements that the Acadian Global Equity UCITS has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Acadian Global Equity UCITS' actual level of exposure. In addition, there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Acadian Global Equity UCITS and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Exposure Monitoring

It is intended that the Acadian Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

Acadian Global Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of SFDR**. Please see the SFDR Annex at Schedule VIII of this Prospectus** for full details on these characteristics (including how they are measured and achieved).

Acadian Emerging Markets Equity UCITS

The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Investment Objective

The investment objective of Acadian Emerging Markets Equity UCITS is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Investment Policy and Strategy

Acadian Emerging Markets Equity UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies Acadian Emerging Markets Equity UCITS may buy and sell securities frequently which may result in Acadian Emerging Markets Equity UCITS bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS will invest primarily in common stocks and depository receipts but also may invest in other types of equity securities, including preferred stock. Normally, Acadian Emerging Markets Equity UCITS will invest at least 80% of its net assets in equity securities of issuers that (i) have their principal securities trading market in an Emerging Market, (ii) alone or on a consolidated basis derive 50 % or more of annual revenue from goods produced, sales made or services performed in Emerging Markets and/or (iii) are organised under the laws of, and have a principal office in, an Emerging Market. Acadian Emerging Markets Equity UCITS may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10% of the Net Asset Value of Acadian Emerging Markets Equity UCITS may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which Acadian Emerging Markets Equity UCITS invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS are not fully invested in equity securities, Acadian Emerging Markets Equity UCITS may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10% of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS.

Investment in to exchange-traded funds is limited to physical exchange traded funds, provided the securities ordinarily held by such exchange traded funds are permitted securities in terms of the investment restrictions and requirements applicable to Acadian Emerging Markets Equity UCITS. Investment into exchange-traded funds which are capable of obtaining leverage exposure to underlying assets is prohibited. Investment into exchange traded notes is prohibited.

The Money Manager has structurally integrated ESG into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as climate transition risk, employee well-being, corruption, diversity and inclusion, board quality, and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Emerging Markets Equity UCITS may employ investment techniques and FDI for efficient portfolio management purposes as described in the section "**Investment Techniques and Financial Derivative Instruments**". The use of over the counter derivatives will be limited to forward currency, interest rate, exchange rate and index swap transactions. All other derivatives must be listed or traded on a Regulated Market worldwide.

Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must be on a temporary basis, must not exceed 10% of the Net Asset Value and may only be used to meet its obligations in relation to the administration of the Acadian Emerging Markets Equity UCITS relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests. The term of the loan may not exceed 61 days where such loan is applied for the settlement of repurchases or cancellation of participatory interests and in all other cases the term of the loan may not exceed eight calendar days provided that if insufficient liquidity continues after such periods, the loan may be renewed with the consent of the Depositary.

Acadian Emerging Markets Equity UCITS invests at least 80 % of its net assets in equity securities as defined by German Tax Law.

How indices are used by Acadian Emerging Markets Equity UCITS

Acadian Emerging Markets Equity UCITS will be actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns ("**MSCI Emerging Markets Index**"). The MSCI Emerging Markets Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Equity UCITS.

Acadian Emerging Markets Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Emerging Markets Equity UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Emerging Markets Equity UCITS aims to keep maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Emerging Markets Equity UCITS references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Equity UCITS seeks to outperform the MSCI Emerging Markets Index by 2.50% over the medium to long term.

Further details regarding the MSCI Emerging Markets Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

Risk Measurement

The Acadian Emerging Markets Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS. The Acadian Emerging Markets Equity UCITS shall not be leveraged or geared.

Exposure Monitoring

It is intended that the Acadian Emerging Markets Equity UCITS will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

Acadian Emerging Markets Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of SFDR. **Please see the SFDR Annex at Schedule VIII of this Prospectus** for full details on these characteristics (including how they are measured and achieved).

Acadian Select Global Equity UCITS

Investment Objective

Acadian Select Global Equity UCITS will seek long-term capital appreciation by investing primarily in common stocks of issuers listed or traded on equity markets in Regulated Markets worldwide.

Investment Policy and Strategies

Acadian Select Global Equity UCITS's holdings will principally be in companies domiciled in developed markets, as classified by MSCI, although Acadian Select Global Equity UCITS will additionally seek opportunistic exposure to developing countries included in the MSCI Emerging Markets Index.

The Money Manager reserves the right to modify the Acadian Select Global Equity UCITS's social criteria from time to time in response to world events at any time without notifying Shareholders.

Acadian Select Global Equity UCITS will include both large and small-cap issuers and opportunistic holdings in common stocks of issuers listed or traded on equity markets in Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index. Acadian Select Global Equity UCITS will invest primarily in common stocks that are listed or traded on equity markets in Regulated Markets including Regulated Markets that are in developing countries included in the MSCI Emerging Markets Index, American depository receipts and global depository receipts but also may invest in other types of equity securities, including but not limited to preferred stock, REITS, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants and in the units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations investing in the foregoing, including but not limited to exchange-traded funds. Acadian Select Global Equity UCITS will not invest more than 10% of its Net Asset Value in collective investment schemes. Acadian Select Global Equity UCITS will not invest more than 20% of its Net Asset Value in developing countries included in the MSCI Emerging Markets Index, including Russia.

Acadian Select Global Equity UCITS may employ investment techniques and FDI for efficient portfolio management and/or investment purposes as described in the section "**Investment Techniques and Financial Derivative Instruments**". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

Borrowings must not exceed 10% of the Net Asset Value of Acadian Select Global Equity UCITS and must only be on a temporary basis.

Acadian Select Global Equity UCITS invests at least 80% of its net assets in equity securities as defined by German Tax Law.

How indices are used by Acadian Select Global Equity UCITS

Acadian Select Global Equity UCITS will be actively managed with reference to the MSCI World Index (USD) – Net Returns ("**MSCI World Index**").

Acadian Select Global Equity UCITS may invest in securities that are components of and/or have similar weightings to the MSCI World Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI World Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI World Index may be significant. In particular, the Acadian Select Global Equity UCITS will aim to adhere to +/- 8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI World Index. In normal market conditions, the Acadian Select Global Equity UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI World Index.

Acadian Select Global Equity UCITS references the MSCI World Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Select Global Equity UCITS seeks to outperform the MSCI World Index by 2.50% over the medium to long term.

The MSCI World Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Select Global Equity UCITS.

Risk Measurement

In order to protect Shareholders' interests, the Acadian Select Global Equity UCITS will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

Acadian Select Global Equity UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10% of the Net Asset Value.

Exposure Monitoring

It is intended that the Acadian Select Global Equity UCITS will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

Acadian Select Global Equity UCITS promotes social and environmental characteristics within the meaning of Article 8 of SFDR. **Please see the SFDR Annex at Schedule VIII of this Prospectus** for full details on these characteristics (including how they are measured and achieved).

Acadian Emerging Markets Equity UCITS II

The Directors recommend that an investment in Acadian Emerging Markets Equity UCITS II should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The Net Asset Value of the Acadian Emerging Markets Equity UCITS II is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Investment Objective

The investment objective of Acadian Emerging Markets Equity UCITS II is to seek to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers including Asia, Latin America, Africa and Europe.

Investment Policy and Strategy

Acadian Emerging Markets Equity UCITS II will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide. Due to its investment strategies Acadian Emerging Markets Equity UCITS II may buy and sell securities frequently which may result in Acadian Emerging Markets Equity UCITS II bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity UCITS II will invest primarily in common stocks, and depositary receipts but also may invest in other types of equity securities, including preferred stock. Normally, Acadian Emerging Markets Equity UCITS II will invest at least 80% of its net assets in equity securities of issuers that (i) have their principal securities trading market in an Emerging Market, (ii) alone or on a consolidated basis derive 50% or more of annual revenue from goods produced, sales made or services performed in Emerging Market countries; and/or (iii) are organised under the laws of, and have a principal office in, an Emerging Market.

Acadian Emerging Markets Equity UCITS II may also invest to a lesser extent in equity securities of issuers whose securities are listed or traded in industrialised countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

The equity securities shall principally be listed and/or traded on Regulated Markets worldwide although up to 10% of the Net Asset Value of Acadian Emerging Markets Equity UCITS II may be invested in securities listed on exchanges that are not Regulated Markets. Any market in which Acadian Emerging Markets Equity UCITS II invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Where the assets of the Acadian Emerging Markets Equity UCITS II are not fully invested in equity securities, Acadian Emerging Markets Equity UCITS II may also invest its liquid assets in short-term debt securities rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating. The short-term securities in which Acadian Emerging Markets Equity UCITS II may invest shall comprise commercial paper, bankers' acceptances, certificates of deposit and government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Up to 10% of the Net Asset Value may be invested in the shares or units of open-ended collective investment schemes, including exchange traded funds, within the meaning of Regulation 68(1)(e) of the Regulations provided that such schemes have similar investment objectives and policies and are subject to similar investment restrictions and requirements to those which apply to the Acadian Emerging Markets Equity UCITS II.

The Money Manager has structurally integrated ESG into its investment process. The Money Manager's proprietary analytical model uses material ESG signals such as climate transition risk, employee well-being, corruption, diversity and inclusion, board quality, and business ethics to forecast stock returns from each company. These material ESG considerations are applied by the model to each investment decision made across the portfolio.

Acadian Emerging Markets Equity UCITS II may employ investment techniques and FDI for efficient portfolio management as described in the section "**Investment Techniques and Financial Derivative Instruments**". The use of over the counter derivatives will be limited to forward currency-, interest rate-, exchange rate-, and index swap transactions. All other derivatives must be listed or traded on s Regulated market worldwide. Forward contracts may be used to hedge against market risk. Swaps (including swaptions) may be used to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another.

Futures contracts may be used to hedge against market risk or, where such usage would be consistent with efficient portfolio management, to gain exposure to an underlying market. Caps and floors may be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Borrowings must not exceed 10% of the Net Asset Value of the Acadian Emerging Markets Equity UCITS II and must only be on a temporary basis.

Acadian Emerging Markets Equity UCITS II invests at least 80% of its net assets in equity securities as defined by German Tax Law.

How indices are used by Acadian Emerging Markets Equity UCITS II

Acadian Emerging Markets Equity UCITS II will be actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns ("**MSCI Emerging Markets Index**"). The MSCI Emerging Markets Index is broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Equity UCITS II.

Acadian Emerging Markets Equity UCITS II may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Emerging Markets Equity UCITS II will aim to adhere to +/-8% in terms of sector/industry constraints and +/-6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Emerging Markets Equity UCITS II aims to maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Emerging Markets Equity UCITS II references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Equity UCITS II seeks to outperform the MSCI Emerging Markets Index by 2.50% over the medium to long term.

Further details regarding the MSCI Emerging Markets Index (including its constituents, composition and methodology) are available at the following link: https://www.msci.com/our-solutions/indexes/emerging-markets.

Acadian Emerging Markets Equity UCITS II may also pay a performance fee to the Money Manager which is calculated using an index. Further information is set out in the section entitled "**Performance Fee**".

Risk Measurement

Acadian Emerging Markets Equity UCITS II will use the commitment approach as a risk measurement technique to identify, monitor and manage risks.

All exposures arising through investment in derivative instruments will be covered by the underlying assets of the Acadian Emerging Markets Equity UCITS II. The Acadian Emerging Markets Equity UCITS II shall not be leveraged or geared.

Exposure Monitoring

It is intended that Acadian Emerging Markets Equity UCITS II will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

Acadian Emerging Markets Equity UCITS II promotes social and environmental characteristics within the meaning of Article 8 of SFDR. **Please see the SFDR Annex at Schedule VIII of this Prospectus** for full details on these characteristics (including how they are measured and achieved).

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS

The Directors recommend that an investment in Acadian Emerging Markets Ex-Fossil Fuel Reserves UCITS should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors. The Net Asset Value of the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Considerations".

Investment Objective

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will seek long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Emerging Market issuers.

Investment Policy and Strategy

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS's focus will be in the securities of companies that do not own fossil fuel reserves.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will utilise analytical models to determine stock and country selection with companies and countries being selected from a proprietary database covering over 40,000 securities and more than 40 equity markets worldwide with no specific industry focus. Due to its investment strategies Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may buy and sell securities frequently which may result in Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS bearing higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will invest throughout the capitalisation spectrum, primarily in common stocks and depository receipts but it also may invest in other types of equity securities, including preferred stock and REITS.

The equity securities shall principally be listed and/or traded on Emerging Markets worldwide, although up to 10% of the Net Asset Value of Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may be invested in securities listed on exchanges that are not Regulated Markets or unlisted securities. Any market in which Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS invests must not be an exchange of a country which is included on a sanctions list issued by the United States Office of Foreign Assets Control.

Normally the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will invest at least 80% of its net assets in equity securities of issuers that (i) have their principal securities traded on an exchange in an Emerging Market; (ii) alone or on a consolidated basis derive 50% or more of annual revenue from goods produced, sales made or services performed in Emerging Markets; and/or (iii) are organized under the laws of, and have a principal office in, an Emerging Market.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may also invest in equity securities of issuers whose securities are listed or traded in developed countries and in depository receipts listed and/or traded in the U.S. and/or the U.K.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may invest up to 10% of its Net Asset Value in shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e), including but not limited to exchange-traded funds and up to 5% of its Net Asset Value in warrants.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may employ investment techniques and FDI for efficient portfolio management and/or investment purposes as described in the section "**Investment Techniques and Financial Derivative Instruments**". Futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates.

How indices are used by Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will be actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns ("**MSCI Emerging Markets Index**").

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS may invest in securities that are components of and/or have similar weightings to the MSCI Emerging Markets Index although the Money Manager may also use its discretion to invest in securities not included in the MSCI Emerging Markets Index in order to take advantage of specific investment opportunities. The deviation away from the MSCI Emerging Markets Index may be significant. In particular, the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will aim to adhere to +/-8% in terms of sector/industry constraints and +/- 6% in terms of country allocation against the MSCI Emerging Markets Index. In normal market conditions, the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS aims to maintain a tracking error of between 4-6% in relation to the MSCI Emerging Markets Index.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk measurement purposes). Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS seeks to outperform the MSCI Emerging Markets Index by 2.50 over the medium to long term.

The MSCI Emerging Markets Index is a broad market index which does not focus on the environmental and/or social characteristics promoted by the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS.

Risk Measurement

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage the various risks associated with FDIs.

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS shall only be leveraged or geared through the use of derivative instruments to a minimal extent and in any event only up to 10% of the Net Asset Value.

Exposure Monitoring

It is intended that the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will be managed to operate in normal circumstances on a long only basis.

SFDR Classification

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS promotes social and environmental characteristics within the meaning of Article 8 of SFDR. **Please see the SFDR Annex at Schedule VIII of this Prospectus** for full details on these characteristics (including how they are measured and achieved).

Borrowing

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of paragraph (ii) below provided that the off-setting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding and provided further that foreign currency borrowings do not exceed the value of the back-to-back deposit; and

(ii) borrowings not exceeding 10% of the Net Asset Value of a Fund may be made on a temporary basis. The Company and the Depositary may give a charge over the assets of the Fund in order to secure such borrowings.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Investment Techniques and Financial Derivative Instruments

Each of the Funds may employ investment techniques and FDI for efficient portfolio management and/or investment purposes, subject to the conditions and within the limits from time to time set forth in their investment objective and policy.

New techniques and FDI may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and FDI. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "**Risk Considerations**". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A Fund may invest in OTC FDI in accordance with the Central Bank Rules and provided that the counterparties to the OTC FDI are Eligible Counterparties.

The use of techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Regulations.

A list of the Regulated Markets on which the FDI may be quoted or traded is set out in Schedule I.

The following is a description of the types of FDI which may be used by the Funds:

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. Futures contracts 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. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be 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. The use of a forward foreign exchange contract may give rise to variation margin requirements under EMIR.

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. A Fund may be a seller or buyer of put and call options.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates

are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Total Return Swaps: A total return swap may be used to provide exposure to the investments outlined above in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the asset classes. Total return swap agreements may be used by a Fund to gain exposure to the asset classes, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the asset classes.

A Fund may enter into total return swaps with any counterparty (as identified in the relevant' Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the relevant' Fund's investment portfolio.

Variance Swap: A variance swap allows one party to receive a return based on the volatility (size and frequency of movement) in the price of a specified asset or index in exchange for a payment typically based on prevailing interbank interest rates plus a margin. Variance or volatility swaps can be used to hedge against the effect of changes in the level of market volatility on an investment portfolio or to profit from the over- or under-pricing of general market risk (of which real or perceived volatility is a major component). A similar objective can be achieved by using options, but option returns are also influenced by the performance of the security or asset on which the option is written.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed. The EMIR variation margin rules will not apply to foreign exchange transactions characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Funds and this corresponds with the standard settlement period for such investments.

Caps and floors: The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Contracts for differences: The Funds may enter into contracts for differences which 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. Contracts for differences ("CFD") 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.

Credit derivatives: The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Warrants: The Funds may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Securities Financing Transactions

A Fund may use Securities Financing Transactions and Total Return Swaps, where provided for in the investment policy of a Fund, and, unless specifically stated in a Fund's investment objectives and policies, a Fund may enter into securities lending arrangements and repurchase agreements in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules.

Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including generating income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund. Repurchase/ reverse repurchase and securities lending transactions may only be utilised for efficient portfolio management purposes.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps and therefore the maximum proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be is 100%, i.e. all of the assets of the relevant Fund and the expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps will be 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets engaged in each type of Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that engages in securities lending shall ensure that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Any Fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

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

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions and Total Return Swaps.

From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary and/or Manager (or its delegates). Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "**Conflicts of Interest**" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section entitled "**Collateral**" for further details.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in the section headed "**Risk Considerations**". The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

Risk Management Process

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions. Any FDI not included in the risk management process will not be utilised until such time as the risk

management process has been provided to and cleared by the Central Bank. 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.

Collateral Policy

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

Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in efficient portfolio management techniques and FDI, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Collateral

Collateral received by a Fund or a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements set out in the Central Bank Regulations.

(iii) Issuer credit quality: Collateral received should be of high quality.

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

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's 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.

(vi) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to

prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Principal Money Manager (or its duly appointed delegate), on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above, in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly, any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Principal Money Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as should be maintained in writing by the Principal Money Manager (or its duly appointed delegate) on an on-going basis. However, the application of such a haircut should be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Principal Money Manager (or its duly appointed delegate, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if they so determine, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions containing levels other than the guideline levels should be outlined in writing as documentation of the rationale behind this is imperative. To the extent that a Fund avails of the increased issuer exposure facility in section 5 (ii) of Schedule 3 of the Central Banks Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule IV to the Prospectus.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

Cash collateral may only be invested in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

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

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref ESMA/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the risk factor "Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund

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

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

General

Co-Investing

Subject to the Central Bank Rules, and where more than one Fund is established within the Company, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Principal Money Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no subscription, conversion or repurchase fees will be payable in respect of the cross-investing Fund's investment.

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

If a Fund invests a substantial proportion of its Net Asset Value in other collective investment schemes and/or other Funds of the Company, the maximum level of the investment management fees that may be charged to the Fund by the other collective investment schemes, will be set out in the relevant supplement for the relevant Fund. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the Credit Ratings Agencies Directive (2013/14"EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Hedged Classes

The Company intends to enter into certain currency-related transactions in order to hedge the currency exposure at both Share Class level and asset level.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin).

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Manager shall ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class which is to be hedged or that under-hedged positions will not fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged positions do not exceed the permitted level disclosed above. This review will also incorporate a procedure to ensure that any positions materially in excess of 100% will not be carried forward from month to month. The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if the Class currency falls / rises against the Base Currency. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank.

References to Indices

Pursuant to Article 3(1)(7)(e) of the Benchmark Regulation, a fund 'uses' an index if it is used for (i) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) defining the asset allocation of a Portfolio; or (iii) computing performance fees. Any such use will be clearly set out in the profile of a Fund or the section entitled "**Performance Fees**" of this Prospectus. The Manager, on behalf of the Company, has put in place robust written plans in accordance with Article 28(2) of the Benchmark Regulation. The plans detail the actions that will be taken where a particular index used by a Fund in this way materially changes or ceases to be provided or a change of index is instigated by the Manager or the Principal Money Manager. The plans include, where appropriate, details of alternative indices that could be used by a Fund where the index has to be substituted. The Manager, acting in consultation with the Principal Money Manager, may seek to change the index of a Fund in various circumstances including where:

- the particular index or index series ceases to be provided or to exist or is materially changed;

- a new index becomes available which supersedes the existing one;
- a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing index;
- it becomes difficult to invest in stocks comprised within the particular index;
- the index provider introduces a charge at a level which the Manager or which the Principal Money Manager considers too high; or
- the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager or the Principal Money Manager, deteriorated.

Any material change to an index which results in a change to the investment objective and/or policy of the relevant Fund will be subject to Shareholder approval.

The Funds in scope of the Benchmark Regulation use indices administered or provided by MSCI Limited. As at the date of this Prospectus, MSCI Limited is an EU benchmark administrator under Article 34 of the Benchmark Regulation and is included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

Indices may also be used for other purposes including, but not limited to, (i) operating as a reference index which the Portfolio of a Fund seeks to outperform; and (ii) relative VaR measurement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation on the basis that the relevant Fund does not track the return of the index and the index does not determine asset allocation of the Portfolio of the Fund. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. In such cases, it is not an index against which a Portfolio is managed in accordance with the Benchmark Regulation.

Fund performance data will generally be shown in offering documentation against the index of the relevant Fund (where applicable). The currency denomination of a Fund's index may differ from its Base Currency. In such circumstances, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the Base Currency of the Fund. Similarly, where a Share Class is denominated in a currency which is different to the Fund's index, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the currency of the relevant Share Class. Performance data for hedged Share Classes will generally be shown against a hedged version of the Fund's index unless otherwise stated in the document.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central' Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account or the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

Fees and Expenses

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, as detailed below, other than those expressly assumed by the Principal Money Manager.

The expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any Regulated Market and the fees of any Local Agents and/or local representatives at normal commercial rates, (ii) management, administration (including compliance), custodial and related services, (iii) preparation, printing and posting of Prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees (in accordance with and subject to Article 13 of MiFID II Delegated Directive), (vi) auditing, tax, legal, accounting regulatory, compliance, fiduciary and other professional advisers fees, (vii) insurance premiums and (viii) other operating expenses including the disbursements of the Depositary, the Manager and any of their agents.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming calendar year will be disclosed in the Prospectus. The Directors' remuneration will not exceed EUR350,000 for the calendar year ending 31 December 2021. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Administrator or the Depositary will receive a Director's fee.

Certain expenses that are attributable to a specific Class of a Fund will be borne by the relevant Class. The fees and charges may differ from one Class to another and as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

All expenses relating to the establishment of the Funds (other than the costs of incorporating the Company which amounted to US$1,000 and were borne by the Promoter) were borne by the Company and attributed to the relevant Funds, as appropriate. Other than as outlined below, the expenses relating to the establishment of the Funds have been discharged. The expenses relating to the establishment of the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS are estimated not to exceed €10,000 for each Fund and will be amortised by the Company over the first five accounting years of the Funds' operation (or such other period as may be determined by the Directors at their discretion).

In addition, the Funds shall pay the following expenses:

Management Fee

The Manager, the Principal Money Manager and the Distributor are entitled to a fee of up to 0.10% out of the assets of each Fund, calculated and accrued daily and payable monthly in arrears. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses. The fees payable by the Company to the Principal Money Manager for the support services set out in the Support Services Agreement will be paid out of the assets of the Funds with such fees capped at 0.5 basis points of the Net Asset Value of the relevant Fund per annum.

Any increase of the management fee (where it is payable out of the assets of the Funds) or the Money Manager fee as listed in the table below will be subject to prior approval of the Shareholders of the Company or as applicable, of the relevant Fund or Class of Shares.

Money Manager Fee

Each of the Funds will pay to the Money Manager monthly in arrears the Money Manager Fee set out below per annum of the Net Asset Value of each Fund.

Fund	Share Class	Money Manager Fee
Acadian Global Equity UCITS	Class A EUR Accumulation	Up to 1.00%
	Class B Accumulation	Up to 1.00%
	Class C Euro Income	Up to 1.00%
	Class D USD Accumulation	Up to 1.00%
	Class E USD Accumulation	Up to 1.00%
	Class F USD Accumulation	Up to 1.00%
	Class G USD Accumulation	Up to 1.00%
	Class H GBP Accumulation	Up to 1.00%

	Class I EUR Accumulation	Up to 1.60%
	Class J NOK Accumulation	Up to 1.00%
	Class K USD Accumulation*	Up to 1.00%
	Class L EUR Accumulation*	Up to 1.00%
	Class M USD Accumulation	Up to 1.50%
	Class N USD Income*	Up to 1.00%
	Class O GBP Accumulation	Up to 1.00%
	Class P SEK Accumulation	Up to 1.50%
Acadian Emerging Markets Equity UCITS	All	Up to 1.00%
Acadian Select Global Equity UCITS	Class A EUR Accumulation	Up to 1.00%
	Class B Euro Accumulation	Up to 1.00%
	Class B NOK Accumulation	Up to 1.00%
	Class C USD Accumulation	Up to 1.00%
	Class NOK Hedged Accumulation	Up to 1.00%
	Class NOK Accumulation	Up to 1.00%
	Class H SEK Accumulation	Up to 1.50%
	Class I USD Accumulation*	Up to 1.00%
	Class J EUR Accumulation*	Up to 1.00%
	Class K GBP Accumulation*	Up to 1.00%
	Class L GBP Accumulation*	Up to 0.35%
	Class M USD Income*	Up to 1.00%
Acadian Emerging Markets Equity UCITS II	Class A USD Accumulation	Up to 1.50%
	Class B Euro Accumulation	Up to 1.50%
	Class C USD Institutional Accumulation	Up to 1.00%
	Class D GBP Institutional Accumulation	Up to 1.00%
	Class E Euro Accumulation	Up to 1.50%
	Class F GBP Income	Up to 1.00%
	Class G USD Accumulation	Up to 2.00%
	Class H USD Income	Up to 1.00%
	Class I USD Accumulation*	Up to 1.00%
	Class J EUR Accumulation	Up to 1.00%

	Class K SEK Accumulation	Up to 1.75%
	Class L USD Accumulation	Up to 1.60%
	Class M EUR Accumulation*	Up to 1.00%
	Class N USD Accumulation	Up to 1.00%
	Class O SGD Accumulation	Up to 1.00%
	Class P EUR Income	Up to 1.00%
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	All	Up to 1.00%

*These Classes are available for distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients and are not allowed to accept or keep commissions from the management fee. No commissions on the management fee may be paid to any distributor or financial intermediary.

The Money Manager has agreed to waive its fee or reimburse Class G GBP Accumulation of the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS for any fees and expenses in excess of 0.85% as determined for this purpose in the relevant Fund's base currency. Any such reimbursement may cease upon prior notice to Shareholders from the Manager. In this event, any fees and expenses attributable to the Fund or Class will be charged to the assets of the Fund or to the account of the relevant Class.

In addition, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund is available upon request. The Money Manager Fees set out above shall accrue on each Dealing Day, be paid monthly in arrears and be calculated as a percentage of the Net Asset Value of each Fund.

Administrator, Depositary fees

The aggregate fee payable to the Administrator and the Depositary shall not exceed 0.25 % per annum of the Net Asset Value of each Fund. The Administrator's and Depositary's fee shall be paid monthly in arrears and shall accrue on each Dealing Day. The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company.

The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian.

The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates.

Performance Fees

A performance fee (the "**Performance Fee**") may be paid to the Principal Money Manager or Money Manager in respect of Class A USD Accumulation and Class B Euro Accumulation in the Acadian Emerging Markets Equity UCITS II.

The Performance Fee (if applicable) will be payable, on an annual basis, on 31 March each year (the "**Performance Period**").

A Performance Fee will be calculated in respect of each Performance Period and accrued daily.

The end of the Performance Period is the last Dealing Day in the Performance Period, upon which any Performance Fee due shall be payable. Where the Principal Money Manager or Money Manager is entitled to receive the Performance Fee at the end of a Performance Period, the Performance Fee will be paid to the Principal Money Manager or Money Manager for that Performance Period.

Any Performance Fee shall normally be paid within 90 calendar days after the end of the relevant Performance Period.

The first calculation period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the Performance Period. The initial price will be taken as the starting price of the first calculation period. Subsequent calculation periods shall be calculated in respect of each year ending on 31 March.

The Performance Fee is payable to the Principal Money Manager or Money Manager only with respect to the positive performance for the relevant Class. Positive performance is measured as the performance of the relevant Class above the relevant Performance Index plus a hurdle rate during a Performance Period. The performance indices are set out below. A Performance Index must at all times be consistent with the investment policy of the relevant Fund.

Any negative performance must be clawed back before the Money Manager can accrue a Performance Fee for future positive performance.

In no event will a Performance Fee calculated and accrued in respect of a Share Class exceed:

- 20 % of the positive performance added, when compared to the relevant Performance Index , during a Performance Period for Class A USD Accumulation and Class B Euro Accumulation in the Acadian Emerging Markets Equity UCITS II.

("**Performance Fee Rate**")

It is possible that Performance Fees may be payable by the Manager, out of the assets of the relevant Fund, to the Principal Money Manager or Money Manager even though the overall Net Asset Value of the Fund, may not have increased; i.e. the Fund has negative performance. This can happen if the performance of the Performance Index is negative and the Fund is also in negative performance, but it has outperformed the Performance Index.

Please read the "**Risks associated with Performance Fees**" in the "**Risk Considerations**" section of the Prospectus.

Performance Indices

Fund	**Share Class**	**Index**	**Bloomberg Ticker**
Acadian Emerging Markets Equity UCITS II	**Class A USD Accumulation**	**MSCI Emerging Markets Index – Net Returns (USD)**	**NDUEEGF**
	Class B Euro Accumulation	**MSCI Emerging Markets Index – Net Returns (EUR)**	**MSDEEEMN**

* The performance of this class is calculated in Euro. The USD index is converted into Euros using World Markets/Reuters 4pm exchange rates.

** The performance of this class is calculated in Euro. The USD index is converted into GBP using World Markets/Reuters 4pm exchange rates.

(each a "**Performance Index**")

All indices used to calculate a Performance Fee have been determined by the Money Manager to be consistent with the Fund's investment policy.

Performance Fee Calculation:

(Daily return of Share Class - Daily Return of Performance Index) x Previous days NAV x Performance Fee Rate

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

Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself provided that in doing so it is in the investor's best interest.

Example 1 - Acadian Emerging Markets Equity UCITS II:

Daily return of the Share Class compared to the previous days value = 1.50%

Daily return of the Performance Index compared to the previous days value = 1.00%

The previous days NAV = 10,000,000

Performance Fee Rate = 10%

Daily Performance Fee = (1.50% - 1.00%) x 10,000,000 x 10% = **5,000**

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Net Asset Value per Share of each Fund shall be determined on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share of each Fund (except for the Acadian Emerging Markets Equity UCITS II) shall be calculated by 2.30 pm (Irish time) on the following Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, the Net Asset Value per Share shall be calculated by 5.00 pm (Irish time) on the relevant Dealing Day.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

(a) In determining the Net Asset Value per Share of a Fund (except for the Acadian Emerging Markets Equity UCITS II), the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities.

(b) In determining the Net Asset Value per Share of the Acadian Emerging Markets Equity UCITS II, the securities of the Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price on the Regulated Market, which in the opinion of the Manager is the principal Regulated Market for such securities, as at 2.00 pm (Irish time) on the relevant Dealing Day.

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

(d) In the case of any security which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(e) Investments in collective investment schemes will be valued at the latest available net asset value per unit of latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) or (b) above.

(f) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.

(g) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (d) above.

(h) Notwithstanding the provisions of paragraphs (a) to (g) above:

  (i) The Manager or their delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Principal Money Manager (or its delegates) or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

  (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(i) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(j) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the Company is required to value particular instruments as may be contained in EMIR.

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating any fees which are attributable to the Class as set out above and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time. Class expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Certain class expenses and the management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a Class Currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class.

Subscription Price

The initial subscription price per Share in each Class is set out in Schedule II.

Following the close of the Initial Offer Period for the Shares of a Fund, Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

A Dilution Adjustment may be payable on subscriptions. Please refer to the section entitled "**Dilution Adjustment**" below for further details.

Applicants will be obliged to certify whether they are U.S. Persons and whether they are Irish Resident and that they are aware of the risks of investing in the Shares. The Company reserves the right to impose a minimum initial investment or a minimum subsequent investment and may choose to waive these minima if considered appropriate.

Applications for Shares

Shares of any Class in the respect of any Fund may be purchased through the Administrator by completing a subscription form. Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident and/or U.S. Person. The Company reserves the right to reject any application for Shares.

The value of Shares to be purchased must at least meet the minimum subscription stated in Schedule II. The minimum initial subscription amounts may be changed by the Directors in their absolute discretion.

For cash purchases of Shares, the applicant can purchase Shares at the Net Asset Value per Share of a Class in a Fund provided the Administrator has received a properly completed subscription form by the Trade Cut-Off time and subscription monies by the third Business Day following the relevant Dealing Day. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. All subscription monies should be paid to the Subscriptions/Redemptions Account. Purchase of Shares may be made *in specie* in the Manager's sole discretion.

If the Administrator does not receive a properly completed subscription form by the Trade Cut-Off Time, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter on which the Manager or its agent has received the properly completed subscription form by the Trade Cut-Off Time. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors (except for the Acadian Emerging Markets Equity UCITS II where no subscriptions may be accepted after the Trade Cut-Off Time, may accept properly completed subscription forms received after the Trade Cut-Off Time but before 5.00 pm (Irish time) if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the net asset value is calculated in respect of each Dealing Day.

For subscriptions for a specific number of Shares, the Administrator will accept a subscription if the applicant agrees (1) to make payment for the Shares by the third Business Day following the relevant Dealing Day and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. Any shares subscribed for in this manner will only be provisionally allotted until such time as they are fully paid.

Subscription applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose or otherwise convert such securities into cash. No Shares shall be issued until the investments are entrusted to the Depositary or its nominee. The number of Shares issued in exchange for a

subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The Depositary must be satisfied that the terms of any such exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The Company may for a definite period or otherwise close a Fund to new subscriptions on any Dealing Day and shall notify the Central Bank of such closure.

The Manager reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form (including as to status as an Irish Resident or a U.S. Person) and furnish the Administrator with whatever additional documents relating to such change as it may request. Shareholders are obliged to notify the Company in the event that they become Irish Residents and shall immediately dispose of, or cause to have repurchased, any Shares held by them. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to immediately dispose of or cause to have repurchased any Shares held by them.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2021 (the "**CJA**") which is aimed towards the prevention and detection of money laundering. In order to comply with the CJA, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity of such subscriber or Shareholder, including any persons purporting to act on such subscriber or Shareholder's behalf. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. This may include obtaining proof of address, the source of funds used to subscribe for Shares, the source of wealth or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time, monitoring the business relationship on an on-going basis and where applicable identifying and verifying the identity of the beneficial owners of such subscriber or Shareholder on a risk sensitive basis. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 apply, the CCF is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. In the event that the Administrator requires further proof of the identity of any applicant the Administrator will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes or the signed original application form the Administrator may refuse to accept the application and return all subscription monies at the risk of the applicant and without interest.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and

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

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

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

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

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

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of it's or a third party's legitimate interests.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each purchase and repurchase of Shares written confirmations of ownership will be sent by facsimile to each Shareholder or by such other means as may be determined by the Manager and which is in accordance with the requirements of the Central Bank. The original written confirmation of ownership will be sent to Shareholders by post within 30 days of the relevant Dealing Day. A Share may be registered in a single name or in up to four joint names.

Repurchase Applications

Shareholders may request that Shares be repurchased at the relevant Net Asset Value per Share by completing and submitting a repurchase application form (a "**Repurchase Application**") to the Administrator.

A Dilution Adjustment may be payable on repurchases of Shares. Please refer to the section entitled "**Dilution Adjustment**" below for further details.

Repurchase Applications must arrive no later than the Trade Cut-Off Time for the Dealing Day in order to be effective on such Dealing Day. Investors in the Funds (except for investors in Acadian Emerging Markets Equity UCITS II) will be informed of the price at which the Shares were repurchased by 2.30 pm (Irish time) on the Business Day following the Dealing Day. In relation to the Acadian Emerging Markets Equity UCITS II, investors will be informed of the price at which the Shares were repurchased by close of business on the Dealing Day. Repurchase applications will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles of Association. Shares which have been subject to a Repurchase Application will be entitled to dividends, if any, up to the Dealing Day upon which the repurchase is effective. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

Repurchase applications may be received by facsimile or by electronic means in accordance with the Central Bank's requirements. Where a subscription application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Repurchases will not be processed on accounts that are not cleared or that are unverified for anti-money laundering purposes. Repurchase orders received by facsimile will only be processed where payment is to be made to the account of record.

If the Company receives requests for the repurchase of Shares representing 10% or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be repurchased to 10 % or more of that Fund's Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

(a) all relevant repurchase requests will be scaled down *pro rata* to the value of Shares requested to be repurchased; and

(b) subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been repurchased.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interest of the remaining Shareholders.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share for the relevant Fund obtaining on the Dealing Day on which repurchase is effected. It is not proposed to charge a repurchase fee in respect of the Funds the subject of this Prospectus.

Normally all payments of repurchase monies shall be made within three Business Days of the acceptance of the repurchase request and any other relevant documentation and in any event (subject always to the exceptional circumstances referred to above) within fourteen days of the acceptance of the repurchase request. Repurchase monies will be paid by telegraphic transfer to the Shareholder's bank account, details of which shall be notified by the Shareholder to the Manager in the application form. Any changes to the Shareholder's bank account details must be notified to the Manager in writing before any payment is made.

Dilution Adjustment

The Directors may charge a Dilution Adjustment on subscriptions and/or repurchases. The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution' and to protect Shareholders, the Company may impose a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. This practice is also otherwise known as "swing pricing". The imposition of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The imposition of a Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. Dilution Adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the volume of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a Dilution Adjustment:

(i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or

(ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or

(iii) in any other case where the Company reasonably believes that it is in the interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, fees, commissions and taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The Net Asset Value of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the Net Asset Value of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or repurchasing in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Principal Money Manager. The details of the Dilution Adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the Principal Money Manager.

Mandatory Repurchase of Shares and Forfeiture of Dividend

Shareholders shall immediately notify the Company and the Administrator in writing in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any

Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or if in the opinion of the Directors the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur, or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within seven days of a request being sent by the Directors.

The Articles of Association permit the Company to repurchase the Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. If the transferee is not an existing shareholder the transferee will be required to complete an application form and will be subject to applicable anti-money laundering checks. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors shall decline to register any transfer of Shares if in consequence of such transfer the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person and any such evidence as the Directors may consider necessary to ensure that the Company and its agents are able to comply with applicable anti-money laundering legislation. The Administrator shall decline to register any transfer of Shares if in consequence of such a transfer the transferee does not meet the minimum initial subscription as set out in Schedule II.

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

Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in a Fund to Shares in any other Fund on giving notice to the Company by completing an application form for the conversion of Shares within the time limits specified above in the case of subscriptions for Shares. Conversion shall take place in accordance with the following formula:

$$NS = \frac{S \times R - X}{P}$$

Where:

NS	=	the number of Shares in the new Fund which will be allotted;
S	=	the number of Shares to be converted;
R	=	the repurchase price of the Shares to be converted;
P	=	the sale price of a new Share in the Fund;
X	=	the number of Shares in the new Fund equivalent in value to the handling charge (if any), not exceeding 5% of the value of the Shares.

If NS is not an integral number of Shares the Company reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on repurchase will be carried out at prevailing exchange rates.

The Company may, without prejudice to any rights previously conferred on the holders of any existing class of shares, on any Dealing Day compulsorily exchange all or any shares of one class in a Fund for shares of any other class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant class.

The Directors may, at their discretion, refuse to effect a conversion request without giving any reason for such refusal.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares or Roll-Up Class Shares.

Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the Distribution Date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share relative to an income Class Share.

Income Class Shares are shares that distribute net income from time to time, subject to Directors' discretion on a Distribution Date. The Distribution Date is available on request from the Manager. The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from net income. Net income includes all interest, dividends and other amounts deemed by the Company to be in the nature of income less the expenses of the Fund applicable to that dividend period. Where the actual expenses incurred cannot be determined, estimated expenses will be used. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Company at the time of the investor's application for Income Class Shares. Any currency conversion that takes place on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "**Taxation**", in respect of Irish taxation from any dividend or other amount payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

The Distribution Date is available on request from the Manager. Typically, however, distributions (if any) are paid annually 10 business days following 31st March.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund after deduction of expenses (where such expenses are charged to income rather than capital) allocated by Share Class in accordance with the value of their respective interests.

Publication of the Net Asset Value per Share in a Fund

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share shall be available at the registered office of the Administrator and shall be published (so far as practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of repurchase proceeds:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Fund's investments, or when trading thereon is restricted or suspended; or

(ii) any period when any emergency exists as a result of which disposal of assets of the relevant Fund which constitute a substantial portion of the assets of the Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant Fund's account;

(vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; or

(vii) following the circulation to the relevant Members of a notice of a general meeting at which a resolution to wind up the Company or terminate the relevant Fund is to be considered.

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

Details of any such suspension will be notified immediately (without delay) to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

Where Shareholders have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another, 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.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Manager who, in turn, may delegate to the Money Manager, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day administration of the Company to the Manager who, in turn, has delegated certain functions to the Money Manager and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

William Roberts

Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham

Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

Neil Jenkins

Mr. Jenkins, British, is Managing Director, Investments of the Principal Money Manager which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). He also holds an MSc from London Business School. In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in New York. Mr. Jenkins was Managing Director of AXA Multi Manager from 2001 until 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Principal Money Manager. Mr Jenkins worked in Russell's London office as senior portfolio manager of a number of funds for the Principal Money Manager as well as segregated client portfolios managed by other entities affiliated with the Principal Money Manager: he also worked in Russell Investments' Seattle office from April 2016 to January 2018. He moved away from portfolio management responsibilities in Q3 2018, and in January 2019 he moved to a half time position with the Principal Money Manager. He is also a director of other collective investment schemes authorised by the Central Bank.

Tom Murray

Mr Murray, Irish, has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies. He obtained a Batchelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International

Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella

Mr. Gonella, British, is Director of Operations for the Principal Money Manager, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a Certified Investment Fund Director, a designation awarded in 2016 by The CIFD Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell Investments.

William Pearce

Mr. Pearce, British, is Senior Portfolio Manager for the Principal Money Manager, since 2005 where he is responsible for Global Equity pooled funds and segregated mandates managed for a number of sovereign wealth and national pension funds. Mr Pearce was educated at the University of Sheffield where he received honours in Business Studies and French. He holds the ASIP qualification from the UK Society of Investment Professionals and is an Associate of the CFA Society of the UK. Mr Pearce worked for Tilney Investment Management's institutional group from 1998 to 2003, managing UK equity and balanced portfolios for UK pension funds and charities. He is a director of a number of collective investment schemes authorized by the Central Bank.

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

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager who, in turn, may delegate these powers to the Money Manager.

The Secretary

The Company Secretary is MFD Secretaries Limited.

The Manager

The Company delegates UCITS management company functions to Carne Global Fund Managers (Ireland) Limited (the "Manager"). The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Principal Money Manager Agreement (and as detailed further below), the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("**ILIM**") (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading

engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz/ Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards including Carne Global Fund Managers (Ireland) Limited. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is a Managing Director of Client Operations at Carne Group. He has over 20 years' experience in the asset management industry and has a particular focus on the governance and operations of funds and management companies.

At Carne, N.J. is responsible for Client Operations including the oversight of UCITS funds, alternative investment funds and traditional funds across a variety of fund structures, including money market funds, and spanning multiple jurisdictions, principally Ireland, Luxembourg, Switzerland and the UK. As part of his role at Carne, N.J. is also responsible for the ongoing monitoring of fund delegates including conducting due diligence on delegates, the management and resolution of issues as they arise and reporting to fund Boards.

N.J. joined Carne from PwC where he was a senior manager in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups. At PwC Ireland, N.J. was their Money Market Fund specialist and was an active member of the Irish Funds Money Market Fund Working Group. These roles included cross-industry engagement and participating and speaking at events.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor - (nationality: British – Irish resident)

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions.

Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

The Secretary of the Manager is Carne Global Financial Services Limited.

The Principal Money Manager and Distributor

Russell Investments Limited was incorporated in England and Wales on 30 December 1986.

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement (as further described below).

Under the terms of the Principal Money Manager and Advisory Agreement, the Principal Money Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Company and each of its Funds in accordance with the investment objective and policies of each Fund.

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, as further described below.

Russell Investments Limited was also appointed as Distributor of the Shares of the Company and it is also the entity that primarily promotes the Company.

The Company has also appointed Russell Investments Limited to provide certain operational support services pursuant to the Support Services Agreement.

Money Manager

Each of the Funds is managed by the Money Manager appointed by the Principal Money Manager. In some cases, the Principal Money Manager or its affiliates may also manage a portion of a Fund's assets directly. Acadian Asset Management LLC was formed in the U.S. and has its principal place of business at 260 Franklin Street, Boston MA 02110, United States of America.

Acadian Asset Management LLC specializes in active global and international equity strategies, employing sophisticated analytical models for active stock selection as well as peer group (country, region and industry) valuation. Founded by industry pioneers who continue to pursue innovative research, Acadian manages risk-controlled, value-focused portfolios on behalf of pension funds, endowments, foundations, governments, and other institutions globally.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company, ultimately owned by the State Street Corporation. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall

(a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure proper monitoring of the Depositary's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VII to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

(vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and

(b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

To the extent permitted by the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Local Agents

Local Agents may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of a Local Agent and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a Local Agent (including a summary of the agreement appointing such entity) may be detailed in a Country Supplement and/or localised extract/consolidated prospectus.

TAXATION

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

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment in the Company, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Taxation of the Company

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

Chargeable Event

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder.

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

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in a Relevant Declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made a Relevant Declaration to that effect.

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

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

A chargeable event does not include:

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

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

The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

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

Irish Courts Service

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

Exempt Irish Resident Shareholders

Shareholders, provided the Company has in its possession a completed Relevant Declaration from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct.

A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the a Relevant Declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under section 739G(2) TCA, but only where the Fund is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Fund;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Fund in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA; and

(r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);

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

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

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland (a 'Relevant Declaration', as defined), where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Tax will be deducted as described above on the happening of a chargeable event where a Shareholder fails to provide the Company with a Relevant Declaration unless the Company is not required to collect Relevant Declarations (and this has been confirmed in writing by the Revenue Commissioners). Furthermore, if the Company is in possession of information which would reasonably suggest that a Relevant Declaration provided to it in respect of a Shareholder is not or is no longer materially correct then it will be required to deduct tax on the happening of a chargeable event in respect of that Shareholder's Shares.

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

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

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

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

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

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where 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 rate of 41%, has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

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

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41%) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends

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

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

Stamp Duty

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

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

Automatic Exchange of Information

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

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

FATCA Implementation in Ireland

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

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

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

OECD Common Reporting Standard

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

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

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about Investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries occurred with effect from 1 January 2016.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

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

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

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

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). Since 1 January 2009, an individual is deemed to be present if he / she is present in the country at any time during the day. Therefore, for tax years from 1 January 2009, any day during which the individual is present in Ireland counts in ascertaining the total number of days spent in Ireland for residence purposes.

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

Test of Ordinary Residence

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

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland and the trust administered in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland, but which is

incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Disposal of Shares and Irish Capital Acquisitions Tax

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

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

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

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

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

GENERAL

Conflicts of Interest

The Directors, the Depositary and the Manager and its duly appointed delegates and their respective affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" and collectively, the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Principal Money Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Party requirements.

Each Fund may effect portfolio transactions with or through subsidiaries of Russell Investments. The Money Manager may be requested by the Principal Money Manager to direct a target percentage of portfolio transactions to affiliates of Russell Investments and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The affiliates of Russell Investments will refund to the Fund effecting such transactions, the value of the commission paid excluding such costs as reasonably determined as necessary by the broker and/or affiliate of Russell Investments from time to time. Such excluded costs may include but will not be limited to the cost of access to markets, execution, clearing and minimum brokerage retention."

Each of the Principal Money Manager and Money Manager may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company. More information on soft commissions can be found in the annual or half-yearly report of the Company.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

There is no prohibition on transactions with Connected Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Dealings will be deemed to have been effected on normal commercial terms if:

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules ; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied that it conforms with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions. Where appropriate, any such transactions will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Company has in place policies designed to ensure that a Money Manager acts in a Fund's best interests when executing decisions to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Money Manager, or any other consideration relevant to the execution of the order. Information about the Company's execution policies is available to Shareholders free of charge upon request.

Voting Policy

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints

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

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company may issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms and in such Classes as it may think fit.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

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

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles of Association provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 % or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder shall have one vote on a show of hands. Each Share gives the holder thereof one vote in relation to any matters relating to the Company which are submitted to Shareholders to a vote by poll. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

The Articles of Association empower the Directors to issue fractional Shares in the Company. The Company may issue fractional Shares rounded to the nearest fourth decimal place. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company at their Net Asset Value. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more Classes of Shares in the Company, including hedged and unhedged share classes.

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

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of the Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant fund;

(c) where the Company incurs a liability which relates to any asset of a particular fund or to any action taken in connection with an asset of a particular fund, such a liability shall be allocated to the relevant fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

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

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

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75%, or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10%, or more of the Shares or unless the chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months of the financial year-end to which it relates. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to 31 March in each year and unaudited half-yearly accounts will be made up to 30 September in each year. Audited annual reports and unaudited half-yearly reports incorporating financial statements and other reports shall be provided in a durable medium or in an electronic format on https://russellinvestments.com or such other website as may be notified to Shareholders in advance from time to time.

Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion following consultation with the

Manager, in any of the following events:-

(a) By giving not less than twenty-one (21) days' notice in writing to the relevant Shareholders;

(b) if at any time the Net Asset Value of the relevant Fund shall be less than the minimum fund size of that Fund, where relevant, as the Directors may from time to time prescribe;

(c) if at any time the Shareholders resolve by Special Resolution that the relevant Fund be wound up;

(d) if any Fund shall cease to be authorised or otherwise officially approved by the Central Bank;

(e) if any law shall be passed that renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

(f) if there is a change in material aspects of the business, or in the economic or political situation relating to a Fund that the Directors consider would have material adverse consequences on the Investments of the Fund;

(g) if the Directors or their delegate have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions;

(h) if, within ninety (90) days' from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary; or

(i) if the Directors consider that it is in the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (a) to (i) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Pursuant to the CBDF Directive, where the Company is seeking to de-register the shares of a Class or Fund in all or any Member State, the Company is required to provide Shareholders in the relevant Member State(s) with a blanket offer to repurchase or redeem, free of any charges or deductions, all such Shares held by Shareholders in the relevant Member State(s), which offer shall be available for at least 30 business days.

Total Repurchase

All of the Shares of the Company may be repurchased by the Company in the following circumstances:

(i) if 75 %, of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate; or

(ii) at any time so determined by the Directors, the Company may repurchase all of the Shares of the Company or any Fund or a Class, provided that written notice of not less than twenty one days has been given to the holders of the Shares of the Company, Fund or Class as appropriate.

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

If all of the Shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

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

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each fund and within each fund to the value of each Class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of an ordinary resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

On a winding up of the Company, the assets available for distribution shall be distributed *pro rata* to the number of the Shares held by each Shareholder.

Miscellaneous

(i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Mr. Jenkins, Mr. Gonella and Mr. Pearce are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company has the power to appoint distributors and Local Agents.

Cross Border Distribution of Funds

Where the Company is required, in respect of the relevant Fund, to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation, such information may be made available at https://russellinvestments.com/it/legal#SHAREHOLDERNOTICES-a3328dbe-a3bf-4afc-893a-fbe91f14db55.

Unless otherwise disclosed to investors, where the relevant Fund is marketed in another Member State, the Company shall make available facilities to perform the following tasks directly or through one or more third parties:

(i) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the relevant Fund, in accordance with the conditions set out in the Prospectus required pursuant to Chapter IX of the UCITS Directive;

(ii) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

(iii) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the Shareholders' exercise of their rights arising from their investment in the relevant Fund in the Member State where the relevant Fund is marketed;

(iv) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to Shareholders under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;

(v) provide Shareholders with information relevant to the tasks that the facilities perform in a durable medium and which may be obtained from the above website;

(vi) act as a contact point for communicating with the competent authorities.

The facilities to perform the tasks referred to above shall be provided in the official language or one of the official languages of the Member State where the relevant Fund is marketed or in a language approved by the competent authorities of that Member State.

Material Contracts

The Company's material contracts are set out in Schedule VII.

Supply and Inspection of Documents

The following documents may be obtained free during normal business hours on any Business Day at the registered office of the Company, or on a website designated by the Company for this purpose at https://microsite.fundassist.com/RussellEMEA/Home/RegulatorView in electronic format:

(i) the Prospectus, including any supplement, addendum or annex thereto;

(ii) the Articles of Association;

(iii) the KIID/KID; and

(ii) once published, the latest annual and half yearly reports of the Company.

The Manager's Policies

Complaints Policy

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request and on http://www.carnegroup.com/policies-and-procedures/. Shareholders may file any complaints about the Company or the Manager free of charge at the registered office of the Company or by contacting the Manager.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Principal Money Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

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

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

The Manager's Sustainability Risks Policy

The EU regulation on sustainability-related disclosures in the financial services sector, SFDR or the "Disclosure Regulation", came into effect on 10 March 2021. SFDR is part of the EU financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy. SFDR imposes transparency and disclosure requirements on the Manager including in relation to the integration of sustainability risks in investment decisions.

As per SFDR, the Manager will be classified as a "financial market participant". Under Article 3 of SFDR, a financial market participant must disclose information about its policies with regards to the integration of sustainability risks in its investment decision-making process. As the Manager has delegated the portfolio management function to the Principal Money Manager, it will, subject to oversight by the Manager, be responsible for identifying and integrating Sustainability Risks and determining whether they are, or could potentially be, financially material.

"**Sustainability Risks**" are defined as environmental, social or governance ("**ESG**") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

Sustainability Risks are integrated by the Principal Money Manager into the investment decisions through the identification, evaluation and management of relevant risks in the investment review process and through the implementation of proprietary solutions. Sustainability Risks are considered most relevant to investment outcomes when they exhibit financial materiality, and, like all investment risks, are incorporated by balancing expected risk with expected reward. As at the date of this Prospectus, the Principal Money Manager has determined that the level of exposure to Sustainability Risks in each Fund is unlikely to have a material financial impact on expected returns.

Where relevant, exposure to Sustainability Risks in the Funds is assessed on an ongoing basis as well as taking into account the overriding objective and policy of the relevant Fund.

In managing the Funds, Sustainability Risks will be considered by the Principal Money Manager in the context of expected rewards using a blend of inputs from sources including, but not limited to, Money Managers', third-party data sources and Money Managers' proprietary analysis. Sustainability Risks will be considered in all investment decisions taken in respect of the Funds except for investments in certain asset classes or where a strategy or service does not support the integration of Sustainability Risks. There may be circumstances in which Sustainability Risks will not be relevant to investments decisions including but not limited to:

- Where the purpose of the investment is to achieve one or more specific outcome(s) e.g. placing derivative trades to manage liquidity.
- In respect of certain instruments or asset classes e.g. Sustainability Risks are unlikely to affect the value of reserve currency.

For more details on how sustainability and ESG factors are integrated into the investment process and their potential impact on returns, please refer to the Principal Money Manager's Sustainable Investment Policy which is available at: https://russellinvestments.com/ie/important-information.

Save for as detailed in the SFDR Annexes for Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Select Global Equity UCITS, Acadian Emerging Markets Equity UCITS II and Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS, the principal adverse impacts of investment decisions on sustainability factors ("PAI") are not currently considered by the Principal Money Manager either at entity level or in the management of the Funds. The Principal Money Manager has opted against considering the mandatory PAI following a detailed assessment of the mandatory PAI indictor reporting requirements under SFDR. It is the Principal Money Manager's view that the data available on the mandatory PAI indicators does not have sufficient coverage of the investment universes of the Funds to provide transparent and reliable information to shareholders. While the Principal Money Manager will not consider PAI at this time, it has elected to invest in infrastructure to allow it to potentially consider PAI in the future. This includes contracting with a third-party data vendor for the indicators, monitoring corporate disclosure levels, and integrating PAI data into internal systems. The Principal Money Manager will continue to closely monitor the development of data quality and shareholder demand with respect to PAI consideration and may revisit its' position in the future, in particular for Funds with a strong focus on ESG investing.

Notwithstanding the foregoing, while the Principal Money Manager does not consider and report on the PAI of the Funds, it will have regard to certain adverse impacts of its investment decisions on sustainability factors. An explanation as to how the Principal Money Manager does consider adverse impacts of its investment decisions on sustainability factors can be found at: https://russellinvestments.com/ie/important-information.

Consideration of the integration of sustainability risks into investment decisions will be detailed in pre-contractual disclosures in accordance with Article 6 of SFDR. This is determined during the on-boarding stage of a new Fund in conjunction with the Principal Money Manager.

Since the investment strategies of the Funds managed by the Manager differ in their consideration of sustainability factors and principal adverse impacts, the Manager has adopted appropriate policies covering all of these scenarios.

The Manager's policy framework has been amended in accordance with the above and will ensure appropriate classifications and respective disclosures for all Funds it manages.

SCHEDULE I
Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank's Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the U.S., the U.K., Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.

Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary 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 French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange
- The following securities markets established in non-EEA States:

Argentina:	Bolsas y Mercados Argentinos (BYMA)
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	B3 S.A. (Brasil Bolsa Balcão)
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE), China Interbank Bond Market (CIBM)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, National Stock Exchange of India
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigerian Exchange (NGX)
Pakistan:	Pakisatan Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Limited
South Africa:	JSE Limited
South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, Taipei Exchange

Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Borsa Ístanbul
Uganda:	Uganda Securities Exchange
Ukraine:	PFTS Stock Exchange, Ukrainian Stock Exchange
United Arab Emirates:	Abu Dhabi Securities Exchange, Dubai Financial Market, Nasdaq Dubai
Uruguay:	Bolsa de Valores de Montevideo (BVM), Bolsa Electronica de Valores del Uruguay (BEVSA)
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

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

SCHEDULE II
Characteristics of Classes of Shares by the Fund

Acadian Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Accumulation	USD	No	-	Existing
Class C Euro Income	EUR	No	EUR 10	New
Class D USD Accumulation	USD	No	-	Existing
Class E USD Accumulation	USD	No	-	Existing
Class F USD Accumulation	USD	No	USD 10	New
Class G USD Accumulation	USD	No	USD 10	New
Class H GBP Accumulation	GBP	No	GBP 10	New
Class I EUR Accumulation	EUR	No	EUR 10	New
Class J NOK Accumulation	NOK	No	NOK 1,000	New
Class K USD Accumulation	USD	No	USD 10	New
Class L EUR Accumulation	EUR	No	EUR 10	New
Class M USD Accumulation	USD	No	USD 10	New
Class N USD Income	USD	No	USD 10	New
Class O GBP Accumulation	GBP	No	GBP 10	New
Class P SEK Accumulation	SEK	No	SEK 1,000	New

Acadian Emerging Markets Equity UCITS – Fund Base Currency – GBP				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A USD Roll-Up	USD	No	-	Existing
Class B Accumulation	USD	No	-	Existing
Class B GBP Income	GBP	No	-	Existing
Class C EUR Accumulation	EUR	No	EUR 10	New
Class D Accumulation	USD	No	-	Existing
Class E Accumulation	USD	No	-	Existing

Acadian Select Global Equity UCITS – Fund Base Currency – EUR				
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**
Class A EUR Accumulation	EUR	No	-	Existing
Class B Euro Accumulation	EUR	No	-	Existing
Class B NOK Accumulation	NOK	No	NOK 1,000	New
Class C USD Accumulation	USD	No	-	Existing
Class NOK Hedged Accumulation	NOK	Yes	-	Existing
Class NOK Accumulation	NOK	No	-	Existing
Class H SEK Accumulation	SEK	No	SEK 1,000	New
Class I USD Accumulation	USD	No	USD 10	New
Class J EUR Accumulation	EUR	No	EUR 10	New
Class K GBP Accumulation	GBP	No	GBP 10	New
Class L GBP Accumulation	GBP	No	GBP 10	New
Class M USD Income	USD	No	USD 10	New

Acadian Emerging Markets Equity UCITS II – Fund Base Currency – USD					
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A USD Accumulation	USD	No	-	Existing	-
Class B Euro Accumulation	EUR	No	-	Existing	-
Class C USD Institutional Accumulation	USD	No	-	Existing	-
Class D GBP Institutional Accumulation	GBP	No	-	Existing	-
Class E Euro Accumulation	EUR	No	-	Existing	-
Class F GBP Income	GBP	No	-	Existing	-
Class G USD Accumulation	USD	No	-	Existing	-
Class H USD Income	USD	No	USD 10	New	-
Class I USD Accumulation	USD	No	USD 10	New	USD 1,000
Class J EUR Accumulation	EUR	No	-	Existing	-
Class K SEK Accumulation	SEK	No	SEK 1,000	Existing	SEK 1,000
Class L USD Accumulation	USD	No	USD 10	New	USD 1,000

Class M EUR Accumulation	EUR	No	EUR 10	New	EUR 1,000
Class N USD Accumulation	USD	No	EUR 10	New	USD 100,000,000
Class O SGD Accumulation	SGD	No	SGD10	New	-
Class P EUR Income	EUR	No	EUR 10	New	-

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS – Fund Base Currency – USD					
Share Class	**Class Currency**	**Hedged Currency Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A GBP Accumulation	GBP	No	-	Existing	-
Class C EUR Accumulation	EUR	No	EUR 10	Existing	-
Class D USD Accumulation	USD	No	USD 10	New	USD 1,000,000
Class E USD Accumulation	USD	No	USD 10	New	USD 1,000
Class F EUR Accumulation	EUR	No	EUR 10	New	EUR 1,000
Class G GBP Accumulation	GBP	No	GBP 10	New	-

SCHEDULE III
Description of Bond Ratings

Moody's Investor Services, Inc.

Long Term

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues. **Aa:** Bonds which are rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be the elements present which make the long term risks appear somewhat larger than in Aaa securities. **A:** Bonds which are rated A possess many favourable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future. **Baa:** Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. **Ba:** Bonds which are rated Ba are judged to have speculative elements, their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this Class. **B:** Bonds which are rated B generally lack the characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small. **Caa:** Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest. **Ca:** Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other market shortcomings. **C:** Bonds which are rated C are the lowest rated Class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing. **Non-rated:** Where no rating has been assigned or where a rating has been suspended or withdrawn, it may be for reasons unrelated to the quality of the issue: 1. an application for rating was not received or accepted; 2. the issue or issuer belongs to a group of securities that are not rated as a matter of policy; 3. there is a lack of essential data pertaining to the issue or issuer; and 4. the issue was privately placed, in which case the rating is not published in Moody's publications. Suspension or withdrawal may occur if new and material circumstances arise, the effect of which precludes satisfactory analysis; if there is no longer available reasonable up-to-date data to permit a judgement to be formed; if a bond is called for redemption or repurchase; or for other reasons.

Note: Those bonds in the Aa, A, Baa, Ba and B groups which Moody's believe possess the strongest investment attributes are designated by the symbols Aa 1, A 1, Baa 1, Ba 1 and B 1.

Short-Term

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1 Issuers rated Prime-1 (P-1) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

Leading market positions in well-established industries.

High rates of return on funds employed.

Conservative capitalisation structure with moderate reliance on debt and ample asset protection.

Broad margins in earnings coverage of fixed financial charges and high internal cash generation.

Well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2 Issuers rated Prime-2 (P-2) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earning trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3 Issuers rated Prime-3 (P-3) have an acceptable ability for repayment of senior short-term debt obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME Issuers rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's Corporation

Long-Term

AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong. **AA:** Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the higher rated issues only in a small degree. **A:** Bonds rated A have strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than bonds in the highest rated categories. **BBB:** Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories. **BB, B, CCC, CC, C:** Bonds rated BB, B, CCC, CC and C are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of this obligation. BB indicates the lowest degree of speculation and C the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, they are outweighed by large uncertainties or major risk exposures to adverse conditions. **C1:** The rating C1 is reserved for income bonds on which no interest is being paid. **Plus** (+) or **Minus** (-) **:** The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. **NR:** Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that from Standard & Poor's does not rate a particular type of obligation as a matter of policy.

Commercial Paper

A commercial paper rating from Standard & Poor's is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days.

Ratings are graded into several categories ranging from "A-1" for the highest quality obligations to "D" for the lowest. These categories are as follows:

A-1 This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2 Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1".

A-3 Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B Issues rated "B" are regarded as having only speculative capacity for timely payment.

C This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D Debt rated "D" is in payment default. The "D" rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.

NR indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

SCHEDULE IV
Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

	This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
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 net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 % of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**

5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs 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	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS 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 their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total 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 UCITS Regulations/Guidance. (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 Central Bank UCITS Regulations.)

* Any short selling of money market instruments by UCITS is prohibited

6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

SCHEDULE V
Risk Considerations

General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the Company and in the Shares of each Fund.

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

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the Fund specific information section.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company is not a suitable investment for an investor who cannot sustain a loss on their investment.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters.

Investment Risks

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that each Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in each Fund. The capital return and income of a Fund are based on the capital appreciation of and income from the securities held, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. As a Dilution Adjustment may be imposed, an investment in a Fund should be considered to be a medium to long-term investment.

Prospective Shareholders should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

The value of the equity securities held within the underlying Regulated Collective Investment Schemes are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Default and liquidity risk of below investment grade debt securities

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risks

The value of the Company's assets may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Terrorist Risk, Hostilities and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of the Principal Money Manager and certain of the other service providers to the Company to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Principal Money Manager and/or other service providers to the Company to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

Continuing Impact of Brexit

The U.K. formally left the European Union on 31 January 2020 and there are still significant uncertainties and potential disruptions in various areas, including financial services, data protection, taxation, regulatory cooperation, and dispute resolution.

The Company may be exposed to various risks arising from the U.K.'s withdrawal from the European Union, especially if a Fund engages a U.K. delegate investment manager to perform portfolio management or risk management functions on its behalf. Such risks may include, but are not limited to:

- The loss or limitation of the Fund's or the U.K. delegate investment manager's access to the EU single market, the EU passporting regime, or the EU equivalence framework, which may affect their ability to offer, market, or provide services across the EU, or to access EU financial infrastructure, counterparties, or markets.

- The divergence or inconsistency of the U.K.'s and the EU's legal, regulatory, supervisory, or enforcement frameworks, standards, or practices, which may create additional costs, complexities, or uncertainties for the Fund or the U.K. delegate investment manager, or expose them to different or conflicting obligations, liabilities, or sanctions.

The Company will seek to mitigate the potential impact of Brexit-related risks on the Fund and its investors, and to comply with any applicable laws, regulations, or contractual obligations arising from the U.K.'s withdrawal from the European Union. However, there can be no assurance that the Company will be able to anticipate, avoid, or manage all such risks, or that such risks will not have a material adverse effect on the Fund's business, financial condition, results of operations, or prospects.

Currency Risks

The investments of some Funds may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in such Funds to fluctuate. The Company may use hedging, cross-hedging and other techniques and instruments in such Funds within the limits laid down, from time to time, by the Central Bank.

A Fund may issue Classes where the Class Currency is different to the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Hedged currency Classes may be created in order to limit currency exposure between the Class Currency and the Base Currency. In such cases the relevant Class Currency of the Class may be hedged so that the resulting currency exposure will not exceed 105 % or fall below 95 % of the Net Asset Value of the Class provided that if these limits are exceeded the Company shall adopt as a priority objective the managing back of the leverage to within these limits. Taking due account of the interests of the Shareholders and provided that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward.

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. The Money Manager may use instruments, such as forward currency contracts, to hedge the currency exposures implied by the Fund's benchmark to the Class Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currencies in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if a Class Currency falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Share Class Level Risk

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

Subscription, Repurchase and Conversion Currency Risks

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

Foreign Exchange Transaction Risk

The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has been borne by the Fund.

Counterparty and Settlement Risks

The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Principal Money Manager and/or its duly appointed delegate, may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Umbrella Structure and Cross Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is structured as an umbrella fund with segregated liability between funds. Two separate prospectuses have been issued in respect of certain Funds of the Company. Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fixed Income Risk

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term

corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Principal Money Manager or its duly appointed delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many Fixed Income Securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other Fixed Income Securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium- sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and key-man management risk.

No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

Investment in Deposits of Credit Institutions

A Fund may invest substantially in cash that will be held on deposit with one or more credit institutions. Investment in a Fund differs from investment in cash held on deposit with a credit institution, as the Net Asset Value of the Fund is subject to fluctuations, in line with the rise and fall of the value of underlying investments of the Fund.

Taxation

The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "**Taxation**".

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. the Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the

requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

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

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

CRS

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

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

The Company is a reporting financial institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

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

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled "**Use of a Subscription/Redemptions Account**" above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Status of Redeeming Investors

Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant' Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles of Association, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

Rating of Investment Risk

A Fund may invest a portion of its Net Asset Value in securities which are generally considered to be below investment grade by Recognised Statistical Rating Organisations if permitted by its investment policy. Such investments are regarded by the credit agencies as speculative. The higher running yields and maturity yields of such obligations as compared with higher grade issues reflect their greater risk. There can be no assurance that such obligations will not be subject to credit difficulties leading to the loss of some or all of the sums invested. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and it may also bear the risk of settlement default.

Hedging Transactions

A Money Manager may utilise financial instruments such as forward contracts, currency options and interest rate swaps to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currencies, interest rates, equities and other financial instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or 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 value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

Emerging Market Risk

A portion of the assets of a Fund may be invested in Emerging Markets. The risks involved in Emerging Market investment are likely to exceed the risks of investment in more mature markets. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Accounting Standards:

In Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risk:

In some Emerging Markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk:

The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk:

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure:

Less complete and reliable fiscal and other information may be available to investors.

Political:

The risk of government intervention is particularly high in Emerging Markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax:

The taxation system in some countries in Emerging Markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations.

Economic:

Another risk common in Emerging Markets is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:

Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

Legal:

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. Risks associated with many Emerging Market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market:

The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Investing in the securities of issuers operating in those Emerging Markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in Emerging Market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature

and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Settlement:

Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

Reinvestment of cash collateral risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled "**Counterparty and Settlement Risks**", "**Risks associated with Investment in Other Collective Investment Schemes**" and "**Fixed Income Risk**".

Local Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Company or the relevant Fund (e.g. a Local Agent) 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) repurchase monies payable by such intermediate entity to the relevant Shareholder.

Effect of Untradeable Securities on Redemptions Risk

In settling redemptions, the Company shall always have regard to the best interests of all Shareholders. Where a Fund holds any Untradeable Securities, the Company shall endeavour to settle all redemptions fully in cash. However, where a Fund holds Untradeable Securities, the Company may, in its discretion:

(a) satisfy such pro rata portion of the redemption request in cash as the Company believes is consistent with the best interests of all Shareholders in the relevant Fund; and

(b) retain such pro rata portion of the Untradeable Securities in the name of the Fund for the benefit of (and at the risk of) the relevant Shareholder. The Principal Money Manager (or its duly appointed delegates) shall instruct its agent to sell the Untradeable Securities as and when they become tradable and pay out the USD cash equivalent of the sale proceeds (less the costs of sale plus net dividends received).

This will result in additional delays to the payment of that portion of a Shareholder's redemption proceeds.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Risks associated with Financial Derivative Instruments

General: While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. While measures are being introduced under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund as the Fund will only have a contractual claim for the return of equivalent assets and this scenario could result in losses for the Fund.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Efficient portfolio management risk and Securities Financing Transactions

The Principal Money Manager and/or their duly appointed delegates may engage in Securities Financing Transactions relating to Transferable Securities, money market instruments and/or other financial instruments (including FDI) in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Risks associated with Financial Derivative Instruments**" above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled "**Risks associated with Financial Derivative Instruments**" above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "**Conflicts of Interest**" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

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

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right

to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Securities Lending Risk: A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In accordance with the provisions laid down by the Central Bank, acceptable collateral may include, but is not limited to, cash, sovereign debt, equities, certificates of deposit and gilts.

In accordance with the requirements of the Central Bank, the Manager and/or their duly appointed delegates will seek to employ a number of controls in order to manage the risk associated with its securities lending programme. In particular, loans must be collateralised at a minimum of 100 %, of the market value of the loans – higher collateral amounts may be required depending on the type of collateral received and other loan characteristics. The Company's lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Manager and/or their duly appointed delegates will seek to or its agents will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

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

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

Risks associated with Futures and Options

The Funds may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or its delegates (each an Underlying Fund). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

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

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk

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

Risks of Global Investing

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect

to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the UCITS guidelines. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out in the section "**Determination of Net Asset Value**").

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Money Manager to select and allocate the Funds' assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Money Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged. The use of leverage, including the use of borrowed funds and investments in FDI, creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds' exposure to capital risk and interest costs. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

Risks associated with Performance Fees

Performance fees are payable in relation to certain Share Classes in the Acadian Emerging Markets Equity UCITS II. For the Acadian Emerging Markets Equity UCITS II, the Money Manager may receive a performance fee, as set out in the section entitled "**Performance Fee**" below. Consequently, it is possible that performance fees for these Funds in respect of performance may be payable to the Money Manager even though the overall Net Asset Value of the Fund may have decreased. Therefore, a performance fee for these Funds may be paid on unrealised gains which may subsequently never be realised.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person,

firm or corporation selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Depositary Risk

If a Fund invests in assets that are financial instruments that may be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that may be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any 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 such as the Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Manager (and its delegates) may process, store and/or transmit electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Manager and of the Company, especially the Administrator, may process, store and transmit such information. The Manager (and its delegates), Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager (and its delegates) may be susceptible to compromise, leading to a breach of the Manager's (and its delegates') network. The Manager's (and its delegates') systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Manager and the Company are subject to the same electronic information security threats as the Manager. If the Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Company and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

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, the loss or improper access, use or disclosure of proprietary information may cause the Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that Shareholders in the Company will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

SRI Guidelines Risk

Acadian Select Global Equity UCITS will seek to exclude holdings deemed inconsistent with the Money Manager's SRI guidelines and the Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS will seek to exclude

companies which have fossil fuel reserves. As a result, the universe of investments available to the Funds will be more limited than other funds that do not apply such guidelines. The Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the SRI guidelines or by limiting companies which have fossil fuel reserves could result in performance that is better or worse than the performance of other funds, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Information and Data from Third Parties

The Manager and the Principal Money Manager (and its duly appointed delegate) are each dependent upon information and data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and such information or data may be incomplete, inaccurate or inconsistent. In particular, there are limitations to the availability and the quality of sustainability related data.

Sustainable Finance Regulation

The EU has created a financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy (the "**EU Sustainable Finance Action Plan**"). Pursuant to the EU Sustainable Finance Action Plan, the EU is introducing new sustainable finance regulations, including SFDR, as well as making sustainability related updates to existing regulation ("**Sustainable Finance Regulations**"). The Sustainable Finance Regulations are being introduced on a phased basis and some elements, such as regulatory technical standards, have been subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but there may be challenges in meeting the new obligations created by the Sustainable Finance Regulations. The Company may be required to incur costs to comply with the Sustainable Finance Regulations both as part of the initial implementation process and on an ongoing basis as new regulatory obligations are introduced. Political developments or changes in government policies throughout the implementation process could result in further costs for the Company.

SCHEDULE VI
Sub-Custodian List

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUB CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hong Kong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A Shares market only)
	Citibank N.A. (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	The Hong Kong and Shanghai Banking Corporation Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)

	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hong Kong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hong Kong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hong Kong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad

Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hong Kong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)

	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hong Kong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

SCHEDULE VII
Material Contracts

The following contracts, details of which have been sent out in the section entitled "**Management and Administration**", have been entered into and are, or may be, material:

The **Depositary Agreement** between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as depositary in relation to the Funds.

The Depositary Agreement shall continue in force until terminated and may be terminated by the Manager or the Company (without the payment of any Additional Compensation Amount by the Company) on giving at least three (3) months' notice to the Depositary or by the Depositary on giving six (6) months' written notice to the parties or such other period as may be agreed between the parties.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The **Management Agreement**, between the Company and the Manager, pursuant to which the latter was appointed manager in relation to the Funds, as may be amended from time to time in accordance with the requirements of the Central Bank.

The Management Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles of Association and the provisions of this Prospectus. The Management Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event. The Company may also terminate the Management Agreement if the CSSF determines that the Manager is no longer permitted to act as manager or investment adviser to the Company.

The Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the Manager's obligations under the Management Agreement, except loss resulting from negligence, wilful misfeasance, fraud or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its duties under the Management and Agreement. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses incurred by the Manager, its directors, officers, employees, servants or agents in the performance of its duties under the Management Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its directors, officers, employees, servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its servants or agents, is or are guilty of any negligence, wilful misconduct, fraud, bad faith or reckless disregard of its or their duties.

The **Administration Agreement** between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

The Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Compensation Amount by the Company) on giving three (3) months' prior written notice or by the Administrator on giving six (6) months' notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful misconduct on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Company shall indemnify, hold harmless and defend the Administrator out of the assets of the relevant sub-fund from and against any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by the Administrator in connection with the performances of its duties hereunder, including, without limitation, any liability or expense suffered or incurred as a result of the acts or omissions of the Company or any third party agent whose data or services the Administrator must rely upon in performing its duties hereunder, or as a result of acting upon any instructions reasonably believed by it to have been duly authorized by the Fund; provided, however, that such indemnity shall not apply to any loss, liability, claim or expense resulting directly from the fraud, negligence, bad faith or wilful misconduct of the Administrator.

The **Principal Money Manager and Advisory Agreement** between the Company, Manager and the Principal Money Manager pursuant to which the latter was appointed as discretionary investment manager and adviser.

The Principal Money Manager and Advisory Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other parties (or such other period as may be agreed between the parties), but any such termination will not affect the outstanding obligations or liabilities of any party hereto to the other.

Any party may terminate this Agreement immediately without notice upon:

(i) another party passing a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the parties) or the appointment of a liquidator or an examiner or receiver of another party or upon the happening of a like event at the direction of a regulatory agency or court of competent jurisdiction or otherwise; (ii) any party being unable to perform its obligations under this Agreement because it is no longer permitted to do so by its regulator or under applicable laws; (iii) any party breaching any material provision of this Agreement, provided that if the breach is capable of being remedied, the breaching party has not remedied such breach within thirty (30) days of receipt of a notice from the other party of such material breach; (iv) the request of its or another party's regulator.

The Principal Money Manager and Advisory Agreement provides that, save in the case of fraud, wilful misconduct, bad faith, negligence or reckless disregard of its functions and duties, the Principal Money Manager shall not be liable to the Manager or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Principal Money Manager of its functions and duties thereunder and the Manager shall indemnify the Principal Money Manager, out of the Company's assets against all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) incurred by the Principal Money Manager, its employees, officers, directors, agents or delegates in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Principal Money Manager, its directors, officers or agents, to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Principal Money Manager, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misconduct or reckless disregard of its or their duties.

The **Distribution Agreement** between the Manager, the Company and the Distributor pursuant to which the latter was appointed to distribute the Funds.

The Distribution Agreement may be terminated by any party, without the payment of any penalty, immediately upon receipt of 90 days' written notice to the other party. The Company will indemnify the Distributor and its directors, officers or employees against claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) resulting from the fact that the Distributor or employees, officers, directors or agents appointed by the Distributor have acted thereunder as agent of the Management Company in accordance with the terms of this Agreement and not resulting from a material breach of this Agreement, wilful misconduct, negligence, fraud, reckless disregard or bad faith of its duties under this Agreement by the Distributor or its employees, officers, directors or agents.

The **Support Services Agreement** between the Company and Russell Investments Limited, pursuant to which the Principal Money Manager was appointed to provide certain support services to the Company.

These services include assisting in relation to the registration of the Funds for distribution, attending to compliance matters, coordinating the preparation of the financial statements and the preparation of materials for meetings of the board of Directors and assisting with the appointment and assessment of the various service providers appointed to the Company. In the absence of fraud, negligence, wilful default or bad faith on the part of Russell Investments Limited in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, Russell Investments Limited, its directors, officers, employees or agents shall not be liable to the Fund for any loss or damage suffered by the Fund as a result of any act or omission of Russell Investments Limited. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

SCHEDULE VIII
SFDR Annexes

1. Acadian Global Equity UCITS 95
2. Acadian Emerging Markets Equity UCITS 104
3. Acadian Select Global Equity UCITS 113
4. Acadian Emerging Markets Equity UCITS II 122
5. Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS 131

ANNEX II

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

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

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

Product name: Acadian Global Equity UCITS
Legal entity identifier: KOM3X9QB2G8YMXP5B722

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

The Acadian Global Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Targeting an improved carbon profile.
- Avoiding harm to environmental and social factors by excluding issuers involved in certain activities (as further detailed in the sustainability indicator section below) or sectors, or violating certain norms.

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

Characteristic	Indicators
Targeting an improved carbon profile.	The Fund's environmental characteristic of an improved carbon profile will be achieved by managing the portfolio with the deployment of a Net Zero Decarbonization Glidepath such that:

	a. the Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Money Manager's systematic analytical model. The Money Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Money Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Net Zero Decarbonization Glidepath" means a Carbon Intensity reduction trajectory and target designed to be consistent with recognized international initiatives to limit global average temperature rise, such as the Intergovernmental Panel on Climate Change. The trajectory of the Net Zero Decarbonization Glidepath of a given fund varies based on the make-up of a fund (eg, developed markets, emerging markets exposure). For the purposes of the Fund, the Net Zero Decarbonization Glidepath means an annual reduction of 7% to the maximum allowable Carbon Intensity of the Fund.
Avoiding harm to environmental and social factors.	1. The Fund will apply the following exclusions in order to avoid harm to environmental and social factors: **Environmental Product-Based Exclusions** The following environmental product-based exclusions are applied: **Thermal Coal Exclusion** Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

	Fossil Fuel Companies deemed Climate Transition Laggards Additionally, fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Money Manager employs a two-step process to classify a company as a climate transition laggard. In the first step, the Money Manager identifies any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Money Manager employs a proprietary classification model. The Money Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step. ***Social Product-Based Exclusions*** The following social product-based exclusions are applied: **Tobacco Producers** Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe. **Controversial Weapons** Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.

	Norms-Based Exclusions The following norms-based exclusions are applied: **UNGC or OECD Violators** Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, or OECD (Organisation for Economic Co-Operation and Development) Guidelines, as assessed via data from third parties, are removed from the investible universe. **Norges Exclusions** The Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. In relation to the conduct-based exclusions, these operate to exclude any companies presenting an unacceptable risk of contributing to or being responsible for violating fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management 2. ESG Rating Laggards In addition to the use of exclusions outlined above, the Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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

☒ Yes, The Money Manager does consider principal adverse impacts ("PAI") on sustainability factors as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288. In particular, the Money Manager considers the below mentioned PAI indicators.

☐ No

By excluding from investment companies that violate the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the Fund considers the following PAI indicator:

- PAI indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By excluding from investment companies involved in controversial weapons, the Fund considers the following PAI indicator:

- PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Both PAI indicator 10 and PAI indicator 14 have been considered with respect to applicability and relevance to the Fund and both PAI indicators are considered in the construction of the Fund and reflected in the environmental and social characteristics promoted by the Fund.

The data coverage levels and the applicability of both PAI indicator 10 and PAI indicator 14 will be monitored and assessed on an ongoing basis by the Money Manager to ensure continued suitability and adjusted as appropriate.

The performance of the PAIs also informs the engagement framework employed by the Money Manager, which focuses on key engagement priority areas such as climate change, human rights, labour practices and corporate governance. The Money Manager reports on its stewardship activities via an annual Stewardship Report which is publicly available on the Money Manager's website.

The ways in which the Fund considered the PAIs will be published in the annual report of the Company.

What investment strategy does this financial product follow?

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

The Money Manager uses a systematic quantitative investment process in implementing the Fund's actively managed developed markets equity strategy. The Money Manager's quantitative analytical models are used in the investment selection process and incorporate (as binding elements, see below) the relative Carbon Intensity performance, and the environmental and social screens which are explained under "What environmental and/or social characteristics are promoted by this financial product?" above. These sustainability characteristics are embedded within the Money Manager's investment process as components of the quantitative analytical model. This ensures that the investment universe for the Fund, and the resulting portfolio of investments, is aligned with the Fund's sustainability characteristics.

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

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

Targeting an improved carbon profile
The Fund will invest in securities such that:

a. the Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit.

In cases where the Fund is not aligned with the Carbon Intensity targets in between rebalances, this will not be considered a breach of the Carbon Intensity targets, and in such cases, the Fund holdings will be adjusted as part of the succeeding rebalance to bring the Fund back into line with the Carbon Intensity targets.

Avoiding harm to environmental and social factors
1. The Fund will be restricted from investing in companies excluded by any of the following environmental and social screens:

- Thermal coal exclusion
- Fossil fuel companies deemed Climate Transition Laggards
- Tobacco producers
- Controversial weapons
- Norms-based exclusions (UNGC or OECD Violators and Norges Exclusions)

Please see "What environmental and/or social characteristics are promoted by this financial product?" above for a description of the scope and criteria of these exclusions.

2. The Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact and OECD Guideline violators are excluded from investment.

What is the asset allocation planned for this financial product?

It is expected that 70% of the Fund's Net Asset Value will on aggregate be aligned with the environmental and social characteristics promoted by the Fund.

Asset allocation describes the share of investments in specific assets.

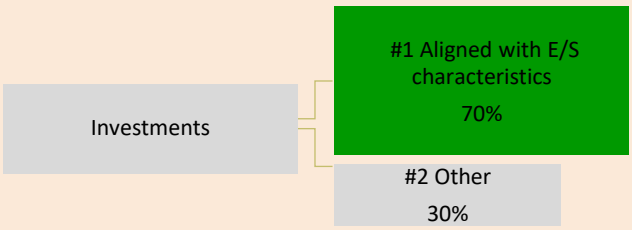
While the Money Manager aims to achieve the asset allocation outlined above, this figure may fluctuate during the investment period due to factors outside of the Money Manager's control (such as large subscriptions or redemptions) and ultimately may not always be attained.

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template for the relevant reference period. This asset allocation percentage will be calculated based on average monthly asset allocation percentages throughout the reference period.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

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



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

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

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

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

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

0%

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

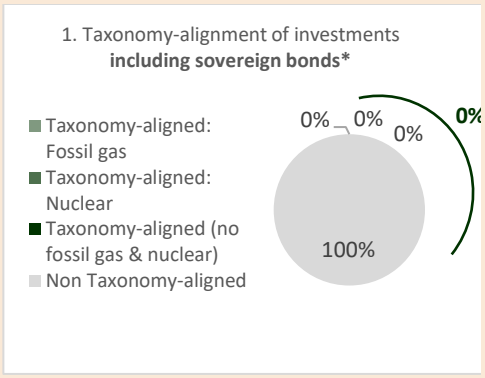
Yes:

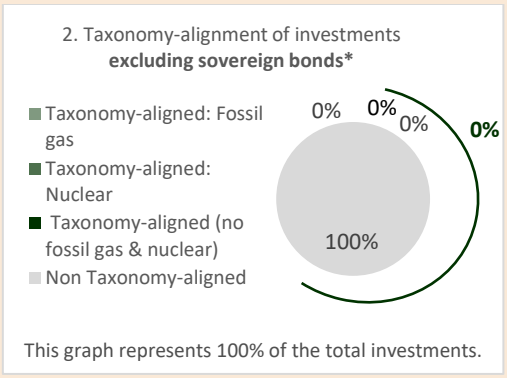
In fossil gas In nuclear energy

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

✖ No

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





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

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

N/A

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

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

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

N/A

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

What is the minimum share of socially sustainable investments?

N/A

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

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

No minimum environmental or social safeguards will be in place in relation to such holdings.

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

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

No.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information.

ANNEX II

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

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

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

Product name: Acadian Emerging Markets Equity UCITS
Legal entity identifier: H0A64KNMJ8OUGEQBU206

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

The Acadian Emerging Markets Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Targeting an improved carbon profile.
- Avoiding harm to environmental and social factors by excluding issuers involved in certain activities (as further detailed in the sustainability indicator section below) or sectors, or violating certain norms.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

Characteristic	Indicators
Targeting an improved carbon profile.	The Fund's environmental characteristic of an improved carbon profile will be achieved by managing the portfolio with the deployment of a Net Zero Decarbonization Glidepath such that: a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of

	the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Money Manager's systematic analytical model. The Money Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Money Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Net Zero Decarbonization Glidepath" means a Carbon Intensity reduction trajectory and target designed to be consistent with recognized international initiatives to limit global average temperature rise, such as the Intergovernmental Panel on Climate Change. The trajectory of the Net Zero Decarbonization Glidepath of a given fund varies based on the make-up of a fund (eg, developed markets, emerging markets exposure). For the purposes of the Fund, the Net Zero Decarbonization Glidepath means an annual reduction of 3.9% to the maximum allowable Carbon Intensity of the Fund.
Avoiding harm to environmental and social factors.	1. The Fund will apply the following exclusions in order to avoid harm to environmental and social factors: ***Environmental Product-Based Exclusions*** The following environmental product-based exclusions are applied: **Thermal Coal Exclusion** Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

	Fossil Fuel Companies deemed Climate Transition Laggards Additionally, fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Money Manager employs a two-step process to classify a company as a climate transition laggard. In the first step, the Money Manager identifies any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Money Manager employs a proprietary classification model. The Money Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step. ***Social Product-Based Exclusions*** The following social product-based exclusions are applied: **Tobacco Producers** Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe. **Controversial Weapons** Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.

	Norms-Based Exclusions The following norms-based exclusions are applied: **UNGC or OECD Violators** Companies perceived as violating any of the UNGC (United Nations Global Compact) principles or OECD (Organisation for Economic Co-Operation and Development) Guidelines, as assessed via data from third parties, are removed from the investible universe. **Norges Exclusions** The Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. In relation to the conduct-based exclusions, these operate to exclude any companies presenting an unacceptable risk of contributing to or being responsible for violating fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management 2. ESG Rating Laggards In addition to the use of exclusions outlined above, the Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

N/A

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

N/A

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

N/A

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

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

N/A

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

- [x] Yes, The Money Manager does consider principal adverse impacts ("PAI") on sustainability factors as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288. In particular, the Money Manager considers the below mentioned PAI indicators.
- [ ] No

By excluding from investment companies that violate the UN Global Compact, the Fund considers the following PAI indicator:

- PAI indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By excluding from investment companies involved in the manufacture of inhumane weapons, the Fund considers the following PAI indicator:

- PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Both PAI indicator 10 and PAI indicator 14 have been considered with respect to applicability and relevance to the Fund and both PAI indicators are considered in the construction of the Fund and reflected in the environmental and social characteristics promoted by the Fund.

The data coverage levels and the applicability of both PAI indicator 10 and PAI indicator 14 will be monitored and assessed on an ongoing basis by the Money Manager to ensure continued suitability and adjusted as appropriate.

The performance of the PAIs also informs the engagement framework employed by the Money Manager, which focuses on key engagement priority areas such as climate change, human rights, labour practices and corporate governance. The Money Manager reports on its stewardship activities via an annual Stewardship Report which is publicly available on the Money Manager's website.

The ways in which the Fund considered the PAIs will be published in the annual report of the Company.

What investment strategy does this financial product follow?

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

The Money Manager uses a systematic quantitative investment process in implementing the Fund's actively managed emerging markets equity strategy. The Money Manager's quantitative analytical models are used in the investment selection process and incorporate (as binding elements, see below) the relative Carbon Intensity performance, and the environmental and social screens which are explained under "What environmental and/or social characteristics are promoted by this financial product?" above. These sustainability characteristics are embedded within the Money Manager's investment process as components of the quantitative analytical model. This ensures that the investment universe for the Fund, and the resulting portfolio of investments, is aligned with the Fund's sustainability characteristics

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

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

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

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

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

Targeting an improved carbon profile

The Fund will invest in securities such that:

a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit.

In cases where the Fund is not aligned with the Carbon Intensity targets in between rebalances, this will not be considered a breach of the Carbon Intensity targets, and in such cases, the Fund holdings will be adjusted as part of the succeeding rebalance to bring the Fund back into line with the Carbon Intensity targets.

Avoiding harm to environmental and social factors

1. The Fund will be restricted from investing in companies excluded by any of the following environmental and social screens.

- Thermal coal exclusion
- Fossil fuel companies deemed Climate Transition Laggards
- Tobacco producers
- Controversial weapons
- Norms-based exclusions (UNGC or OECD Violators and Norges Exclusions)

Please see "What environmental and/or social characteristics are promoted by this financial product?" above for a description of the scope and criteria of these exclusions.

2. The Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact and OECD Guideline violators are excluded from investment.

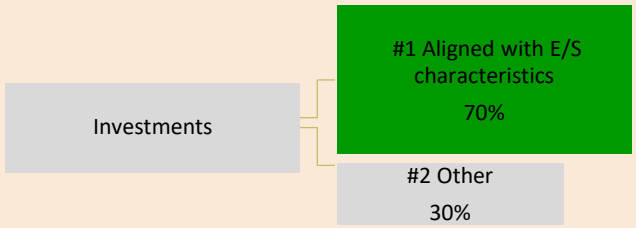
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is expected that 70% of the Fund's Net Asset Value will on aggregate be aligned with the environmental and social characteristics promoted by the Fund.

While the Money Manager aims to achieve the asset allocation outlined above, this figure may fluctuate during the investment period due to factors outside of the Money Manager's control (such as large subscriptions or redemptions) and ultimately may not always be attained.

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template for the relevant reference period. This asset allocation percentage will be calculated based on average monthly asset allocation percentages throughout the reference period.



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

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

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

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

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

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

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

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

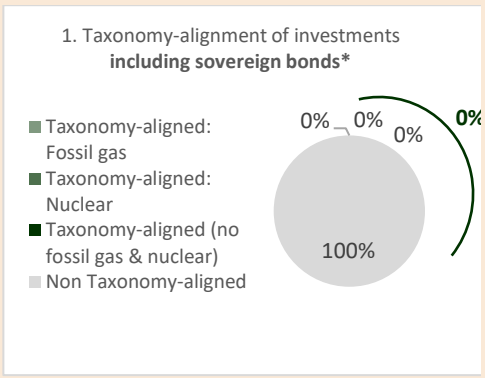
☒ No

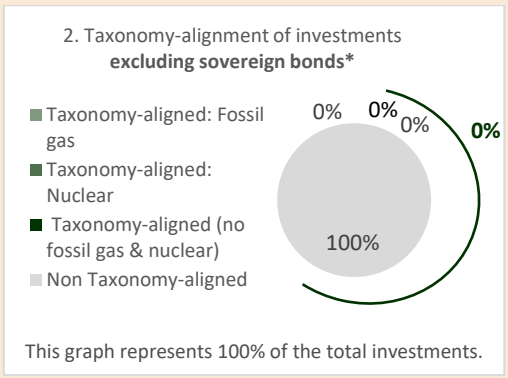
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

N/A

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

No minimum environmental or social safeguards will be in place in relation to such holdings.

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

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

No.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information.

ANNEX II

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

Product name: Acadian Select Global Equity UCITS
Legal entity identifier: EMWNO839ID3IC8UHI456

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

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

The Acadian Select Global Equity UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- Targeting an improved carbon profile.
- Avoiding harm to environmental and social factors by excluding issuers involved in certain activities (as further detailed in the sustainability indicator section below) or sectors, or violating certain norms.

The Fund is actively managed with reference to the MSCI World Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

Characteristic	Indicators
Targeting an improved carbon profile.	The Fund's environmental characteristic of an improved carbon profile will be achieved by managing the portfolio with the deployment of a Net Zero Decarbonization Glidepath such that: a. the Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

	b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Money Manager's systematic analytical model. The Money Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Money Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Net Zero Decarbonization Glidepath" means a Carbon Intensity reduction trajectory and target designed to be consistent with recognized international initiatives to limit global average temperature rise, such as the Intergovernmental Panel on Climate Change. The trajectory of the Net Zero Decarbonization Glidepath of a given fund varies based on the make-up of a fund (eg, developed markets, emerging markets exposure). For the purposes of the Fund, the Net Zero Decarbonization Glidepath means an annual reduction of 7% to the maximum allowable Carbon Intensity of the Fund.
Avoiding harm to environmental and social factors.	1. The Fund will apply the following exclusions in order to avoid harm to environmental and social factors: ***Environmental Product-Based Exclusions*** The following environmental product-based exclusions are applied: **Thermal Coal Exclusion** Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

	Fossil Fuel Companies deemed Climate Transition Laggards Additionally, fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Money Manager employs a two-step process to classify a company as a climate transition laggard. In the first step, the Money Manager identifies any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Money Manager employs a proprietary classification model. The Money Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step. ***Social Product-Based Exclusions*** The following social product-based exclusions are applied: **Tobacco Producers** Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe. **Controversial Weapons** Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.

	Conventional Weapons Companies with identifiable revenue >5% derived from conventional weapon manufacturing are removed from the investment universe **Adult Entertainment** Companies with identifiable revenue >5% derived from the production or distribution of adult entertainment are removed from the investment universe **Alcohol** Companies with identifiable revenue >5% derived from the production or distribution of alcohol are removed from the investment universe **Gambling** Companies with identifiable revenue >5% derived from gambling are removed from the investment universe ***Norms-Based Exclusions*** The following norms-based exclusions are applied: **UNGC or OECD Violators** Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, or OECD (Organisation for Economic Co-Operation and Development) Guidelines, as assessed via data from third parties, are removed from the investible universe. **Norges Exclusions** The Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. In relation to the conduct-based exclusions, these operate to exclude any companies presenting an unacceptable risk of contributing to or being responsible for violating fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at Ethical exclusions overview | Norges Bank Investment Management 2. ESG Rating Laggards In addition to the use of exclusions outlined above, the Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

  N/A

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

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

N/A

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

N/A

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

N/A

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

☒ Yes, The Money Manager does consider principal adverse impacts ("PAI") on sustainability factors as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288. In particular, the Money Manager considers the below mentioned PAI indicators.

☐ No

By excluding from investment companies that violate the UN Global Compact, the Fund considers the following PAI indicator:

- PAI indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By excluding from investment companies involved in the manufacture of inhumane weapons, the Fund considers the following PAI indicator:

- PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Both PAI indicator 10 and PAI indicator 14 have been considered with respect to applicability and relevance to the Fund and both PAI indicators are considered in the construction of the Fund and reflected in the environmental and social characteristics promoted by the Fund.

The data coverage levels and the applicability of both PAI indicator 10 and PAI indicator 14 will be monitored and assessed on an ongoing basis by the Money Manager to ensure continued suitability and adjusted as appropriate.

The performance of the PAIs also informs the engagement framework employed by the Money Manager, which focuses on key engagement priority areas such as climate change, human rights, labour practices and corporate governance. The Money Manager reports on its stewardship activities via an annual Stewardship Report which is publicly available on the Money Manager's website.

The ways in which the Fund considered the PAIs will be published in the annual report of the Company.

What investment strategy does this financial product follow?

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

The Money Manager uses a systematic quantitative investment process in implementing the Fund's actively managed developed markets equity strategy. The Money Manager's quantitative analytical models are used in the investment selection process and incorporate (as binding elements, see below) the relative Carbon Intensity performance, and the environmental and social screens which are explained under "What environmental and/or social characteristics are promoted by this financial product?" above. These sustainability characteristics are embedded within the Money Manager's investment process as components of the quantitative analytical model. This ensures that the investment universe for the Fund, and the resulting portfolio of investments, is aligned with the Fund's sustainability characteristics

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

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

Targeting an improved carbon profile
The Fund will invest in securities such that:

a. the Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit.

In cases where the Fund is not aligned with the Carbon Intensity targets in between rebalances, this will not be considered a breach of the Carbon Intensity targets, and in such cases, the Fund holdings will be adjusted as part of the succeeding rebalance to bring the Fund back into line with the Carbon Intensity targets.

Avoiding harm to environmental and social factors
1. The Fund will be restricted from investing in companies excluded by any of the following environmental and social screens: Thermal coal exclusion

- Fossil fuel companies deemed Climate Transition Laggards
- Tobacco producers
- Controversial weapons
- Conventional weapons
- Adult Entertainment
- Alcohol
- Gambling
- Norms-based exclusions (UNGC or OECD Violators and Norges Exclusions).

Please see "What environmental and/or social characteristics are promoted by this financial product?" above for a description of the scope and criteria of these exclusions.

2. The Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

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

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

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact and OECD Guideline violators are excluded from investment.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

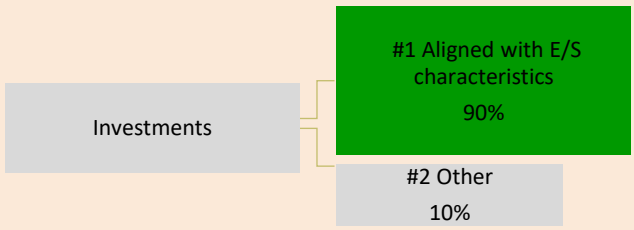
It is expected that 90% of the Fund's Net Asset Value will on aggregate be aligned with the environmental and social characteristics promoted by the Fund.

While the Money Manager aims to achieve the asset allocation outlined above, this figure may fluctuate during the investment period due to factors outside of the Money Manager's control (such as large subscriptions or redemptions) and ultimately may not always be attained.

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template for the relevant reference period. This asset allocation percentage will be calculated based on average monthly asset allocation percentages throughout the reference period.

The remainder of the Fund's assets may include ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



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

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

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

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

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

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

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

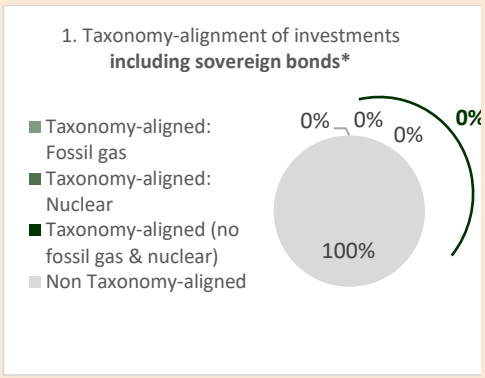
☐ Yes:

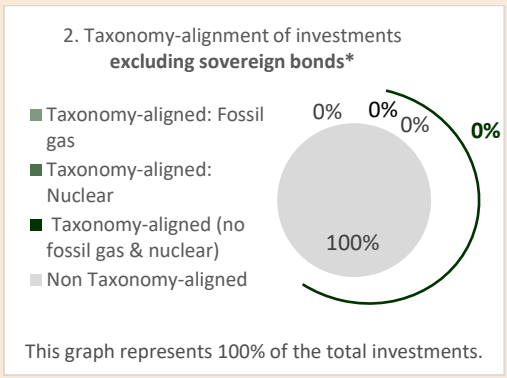
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

N/A

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates.

No minimum environmental or social safeguards will be in place in relation to such holdings.

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

No.

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information.

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

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

Product name: Acadian Emerging Markets Equity UCITS II
Legal entity identifier: 549300DJG6MGZ5ODBA81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

The Acadian Emerging Markets Equity UCITS II (the "**Fund**") promotes the following environmental and social characteristics:

- Targeting an improved carbon profile.
- Avoiding harm to environmental and social factors by excluding issuers involved in certain activities (as further detailed in the sustainability indicator section below) or sectors, or violating certain norms.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

Characteristic	Indicators
Targeting an improved carbon profile.	The Fund's environmental characteristic of an improved carbon profile will be achieved by managing the portfolio with the deployment of a Net Zero Decarbonization Glidepath such that: a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of

	the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Money Manager's systematic analytical model. The Money Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Money Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Net Zero Decarbonization Glidepath" means a Carbon Intensity reduction trajectory and target designed to be consistent with recognized international initiatives to limit global average temperature rise, such as the Intergovernmental Panel on Climate Change. The trajectory of the Net Zero Decarbonization Glidepath of a given fund varies based on the make-up of a fund (eg, developed markets, emerging markets exposure). For the purposes of the Fund, the Net Zero Decarbonization Glidepath means an annual reduction of 3.9% to the maximum allowable Carbon Intensity of the Fund.
Avoiding harm to environmental and social factors.	1. The Fund will apply the following exclusions in order to avoid harm to environmental and social factors: ***Environmental Product-Based Exclusions*** The following environmental product-based exclusions are applied: **Thermal Coal Exclusion** Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

	Fossil Fuel Companies deemed Climate Transition Laggards Additionally, fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Money Manager employs a two-step process to classify a company as a climate transition laggard. In the first step, the Money Manager identifies any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Money Manager employs a proprietary classification model. The Money Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step. ***Social Product-Based Exclusions*** The following social product-based exclusions are applied: **Tobacco Producers** Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe. **Controversial Weapons** Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.

	Norms-Based Exclusions The following norms-based exclusions are applied: **UNGC or OECD Violators** Companies perceived as violating any of the UNGC (United Nations Global Compact) principles or OECD (Organisation for Economic Co-Operation and Development) Guidelines, as assessed via data from third parties, are removed from the investible universe. **Norges Exclusions** The Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. In relation to the conduct-based exclusions, these operate to exclude any companies presenting an unacceptable risk of contributing to or being responsible for violating fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management 2. ESG Rating Laggards In addition to the use of exclusions outlined above, the Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

☒ Yes, The Money Manager does consider principal adverse impacts ("PAI") on sustainability factors as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288. In particular, the Money Manager considers the below mentioned PAI indicators.

☐ No

By excluding from investment companies that violate the UN Global Compact, the Fund considers the following PAI indicator:

- PAI indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By excluding from investment companies involved in the manufacture of inhumane weapons, the Fund considers the following PAI indicator:

- PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Both PAI indicator 10 and PAI indicator 14 have been considered with respect to applicability and relevance to the Fund and both PAI indicators are considered in the construction of the Fund and reflected in the environmental and social characteristics promoted by the Fund.

The data coverage levels and the applicability of both PAI indicator 10 and PAI indicator 14 will be monitored and assessed on an ongoing basis by the Money Manager to ensure continued suitability and adjusted as appropriate.

The performance of the PAIs also informs the engagement framework employed by the Money Manager, which focuses on key engagement priority areas such as climate change, human rights, labour practices and corporate governance. The Money Manager reports on its stewardship activities via an annual Stewardship Report which is publicly available on the Money Manager's website.

The ways in which the Fund considered the PAIs will be published in the annual report of the Company.

What investment strategy does this financial product follow?

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

The Money Manager uses a systematic quantitative investment process in implementing the Fund's actively managed emerging markets equity strategy. The Money Manager's quantitative analytical models are used in the investment selection process and incorporate (as binding elements, see below) the relative Carbon Intensity performance, and the environmental and social screens which are explained under "What environmental and/or social characteristics are promoted by this financial product?" above. These sustainability characteristics are embedded within the Money Manager's investment process as components of the quantitative analytical model. This ensures that the investment universe for the Fund, and the resulting portfolio of investments, is aligned with the Fund's sustainability characteristics

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

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

<u>Targeting an improved carbon profile</u>
The Fund will invest in securities such that:

a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit.

In cases where the Fund is not aligned with the Carbon Intensity targets in between rebalances, this will not be considered a breach of the Carbon Intensity targets, and in such cases, the Fund holdings will be adjusted as part of the succeeding rebalance to bring the Fund back into line with the Carbon Intensity targets.

Avoiding harm to environmental and social factors

1. The Fund will be restricted from investing in companies excluded by any of the following environmental and social screens:

- Thermal coal exclusion
- Fossil fuel companies deemed Climate Transition Laggards
- Tobacco producers
- Controversial weapons
- Norms-based exclusions (UNGC or OECD Violators and Norges Exclusions)

Please see "What environmental and/or social characteristics are promoted by this financial product?" above for a description of the scope and criteria of these exclusions.

2. The Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact and OECD Guideline violators are excluded from investment.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

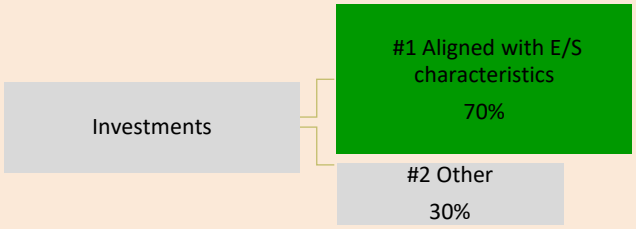
It is expected that 70% of the Fund's Net Asset Value will on aggregate be aligned with the environmental and social characteristics promoted by the Fund.

While the Money Manager aims to achieve the asset allocation outlined above, this figure may fluctuate during the investment period due to factors outside of the Money Manager's control (such as large subscriptions or redemptions) and ultimately may not always be attained.

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template for the relevant reference period. This asset allocation percentage will be calculated based on average monthly asset allocation percentages throughout the reference period.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further set out in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



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

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

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

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

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

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

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

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

0%

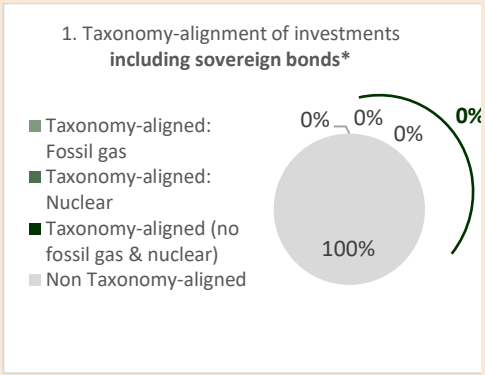
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

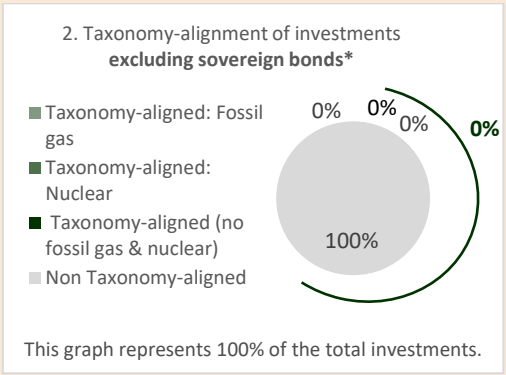
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

- ***What is the minimum share of investments in transitional and enabling activities?***

  N/A

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

This portion of the Fund's investments may include:

Cash and cash like instruments.

Units or shares of collective investment schemes for the purpose of gaining exposure to equities and equity relates securities in line with the Fund's investment objective.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of a currency.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

No minimum environmental or social safeguards will be in place in relation to such holdings.

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

No.

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information.

ANNEX II

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

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

Product name: Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS
Legal entity identifier: 549300DGI7OX7RKCC750

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

The Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS (the "**Fund**") promotes the following environmental and social characteristics:

- helping investors to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves.
- Targeting an improved carbon profile.
- Avoiding harm to environmental and social factors by excluding issuers involved in certain activities (as further detailed in the sustainability indicator section below) or sectors, or violating certain norms.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "**Index**"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

Characteristic	Indicators
Helping investors to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves.	The Fund will employ the following exclusion in order to achieve the environmental characteristic of helping investors to position for a managed transition to a low carbon economy: **No investment in companies that hold fossil fuel reserves.** Evidence of owning fossil fuel reserves is monitored using MSCI's Carbon Metrics data feed as well as through the Money Manager's own research on companies that are not covered by MSCI.
Targeting an improved carbon profile.	1. The Fund's environmental characteristic of an improved carbon profile will be achieved by managing the portfolio with the deployment of a Net Zero Decarbonization Glidepath such that: a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Money Manager's systematic analytical model. The Money Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Money Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Net Zero Decarbonization Glidepath" means a Carbon Intensity reduction trajectory and target

	designed to be consistent with recognized international initiatives to limit global average temperature rise, such as the Intergovernmental Panel on Climate Change. The trajectory of the Net Zero Decarbonization Glidepath of a given fund varies based on the make-up of a fund (eg, developed markets, emerging markets exposure). For the purposes of the Fund, the Net Zero Decarbonization Glidepath means an annual reduction of 3.9% to the maximum allowable Carbon Intensity of the Fund. 2. The Fund will also apply the following exclusion in order to achieve the environmental characteristic of an improved carbon profile: **No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.** The Carbon Underground 200 identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential Carbon Emissions content of their proven fossil fuel reserves.
Avoiding harm to environmental and social factors.	1. The Fund will apply the following exclusions in order to avoid harm to environmental and social factors: ***Environmental Product-Based Exclusions*** The following environmental product-based exclusions are applied: **Thermal Coal Exclusion** Companies that derive >5% revenue from thermal coal extraction as identified via third party data. **Fossil Fuel Companies deemed Climate Transition Laggards** Additionally, fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Money Manager employs a two-step process to classify a company as a climate transition laggard. In the first step, the Money Manager identifies any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data;

	In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Money Manager employs a proprietary classification model. The Money Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step. While fossil fuel reserves and fossil fuel companies deemed to be climate transition laggards will be excluded, the Fund does not target the exclusion of companies with revenue derived from other fossil fuel activities, such as transportation and refining. ***Social Product-Based Exclusions*** The following social product-based exclusions are applied: **Tobacco Producers** Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe. **Controversial Weapons** Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe. ***Norms-Based Exclusions*** The following norms-based exclusions are applied: **UNGC or OECD Violators** Companies perceived as violating any of the UNGC (United Nations Global Compact) principles or OECD

	(Organisation for Economic Co-Operation and Development) Guidelines , as assessed via data from third parties, are removed from the investible universe. **Norges Exclusions** The Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. In relation to the conduct-based exclusions, these operate to exclude any companies presenting an unacceptable risk of contributing to or being responsible for violating fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management 2. ESG Rating Laggards In addition to the use of exclusions outlined above, the Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

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

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

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

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

N/A

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

N/A

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

N/A

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

N/A

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

Yes, The Money Manager does consider principal adverse impacts ("PAI") on sustainability factors as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288. In particular, the Money Manager considers the below mentioned PAI indicators.

No

By excluding from investment companies that violate the UN Global Compact, the Fund considers the following PAI indicator:

- PAI indicator 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By excluding from investment companies involved in the manufacture of inhumane weapons, the Fund considers the following PAI indicator:

- PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Both PAI indicator 10 and PAI indicator 14 have been considered with respect to applicability and relevance to the Fund and both PAI indicators are considered in the construction of the Fund and reflected in the environmental and social characteristics promoted by the Fund.

The data coverage levels and the applicability of both PAI indicator 10 and PAI indicator 14 will be monitored and assessed on an ongoing basis by the Money Manager to ensure continued suitability and adjusted as appropriate.

The performance of the PAIs also informs the engagement framework employed by the Money Manager, which focuses on key engagement priority areas such as climate change, human rights, labour practices and corporate governance. The Money Manager reports on its stewardship activities via an annual Stewardship Report which is publicly available on the Money Manager's website.

The ways in which the Fund considered the PAIs will be published in the annual report of the Company.

What investment strategy does this financial product follow?

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

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

The Money Manager uses a systematic quantitative investment process in implementing the Fund's actively managed emerging markets equity strategy. The Money Manager's quantitative analytical models are used in the investment selection process and incorporate (as binding elements, see below) the relative Carbon Intensity performance, and the environmental and social screens which are explained under "What environmental and/or social characteristics are promoted by this financial product?" above. These sustainability characteristics are embedded within the Money Manager's investment process as components of the quantitative analytical model. This ensures that the investment universe for the Fund, and the resulting portfolio of investments, is aligned with the Fund's sustainability characteristics

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

The binding elements of the investment strategy used to attain its environmental and social characteristics are:

Targeting an improved carbon profile

The Fund will invest in securities such that:

1. a. the Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at 31 December 2020 (the "**Baseline Reduction Target**"); and

1. b. starting from the Baseline Reduction Target, the maximum allowable Carbon Intensity of the Fund will reduce, in absolute terms, on a year-on-year basis in line with the Net Zero Decarbonization Glidepath, and following each rebalance of the Fund portfolio (which typically takes place at least once per month) the Carbon Intensity of the Fund will always be below this maximum allowable Carbon Intensity limit.

In cases where the Fund is not aligned with the Carbon Intensity targets in between rebalances, this will not be considered a breach of the Carbon Intensity targets, and in such cases, the Fund holdings will be adjusted as part of the succeeding rebalance to bring the Fund back into line with the Carbon Intensity targets.

2. The Fund will also apply the following exclusion in order to achieve the environmental characteristic of an improved carbon profile: No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.

The Carbon Underground 200 identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential Carbon Emissions content of their proven fossil fuel reserves.

Avoiding harm to environmental and social factors

1. The Fund will be restricted from investing in companies excluded by any of the following environmental and social screens.

- Companies that hold fossil fuel reserves
- Thermal coal exclusion
- Fossil fuel companies deemed Climate Transition Laggards
- Tobacco producers

- Controversial weapons
- Norms-based exclusions (UNGC or OECD Violators and Norges Exclusions)

Please see "What environmental and/or social characteristics are promoted by this financial product?" above for a description of the scope and criteria of these exclusions.

2. The Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

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

Exclusion screens are applied to the Fund. However, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

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

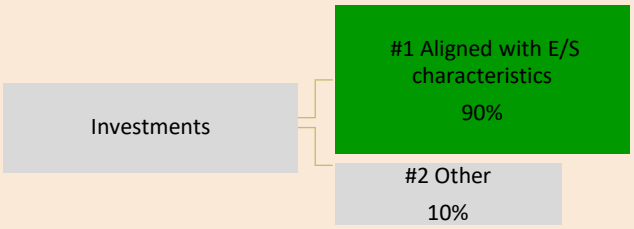
The companies in which the Fund invests will follow good governance practices. The Money Manager incorporates corporate governance considerations into the investment process. The alpha forecasting model, includes assessments of management turnover, litigation and board level characteristics. Additionally, certain securities are screened out, by incorporating ESG risk controls in the portfolio construction process to help avoid exposure to companies involved in controversial ESG behavior. The Money Manager uses data sources to assess reputational risks linked to ESG events and is able to identify and manage exposure to companies involved in ESG incidents. Finally, UN Global Compact and OECD Guideline violators are excluded from investment.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is expected that 90% of the Fund's Net Asset Value will on aggregate be aligned with the environmental and social characteristics promoted by the Fund.

While the Money Manager aims to achieve the asset allocation outlined above, this figure may fluctuate during the investment period due to factors outside of the Money Manager's control (such as large subscriptions or redemptions) and ultimately may not always be attained.



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

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

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template for the relevant reference period. This asset allocation percentage will be calculated based on average monthly asset allocation percentages throughout the reference period.

The remainder of the Fund's assets may include cash/ancillary liquid assets and derivatives for efficient portfolio management purposes, as detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

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

The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.

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

0%

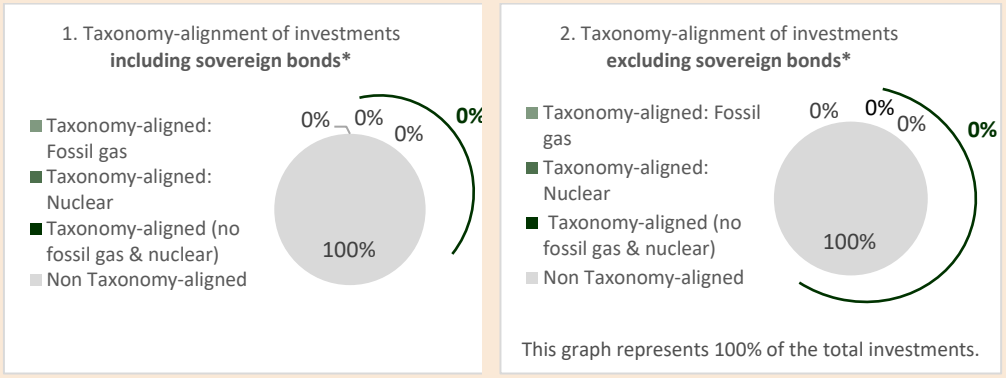
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

N/A

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

N/A

What is the minimum share of socially sustainable investments?

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

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

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

gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate e ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the nd margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy d down in Commission Delegated Regulation (EU) 2022/1214.

N/A

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

This portion of the Fund's investments may include:

Cash and cash like instruments.

Futures contracts may be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency.

Options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

Swaps (including swaptions) may be used to achieve profit as well as to hedge existing long positions.

Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates.

No minimum environmental or social safeguards will be in place in relation to such holdings.

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

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

No.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://russellinvestments.com/emea/important-information.

RUSSELL INVESTMENT COMPANY PLC

An umbrella fund with segregated liability between sub-funds

Additional Information for Investors in Germany dated 20 May 2025

This information is for investors in Germany who are intending to invest in Russell Investment Company plc (the "Company").

Information contained herein is selective, containing specific information in relation to the Company. This document forms part of and should be read in conjunction with the Prospectus for the Company relating to fourteen of its sixty-six sub-funds dated 14 May 2025, as may be amended or supplemented (collectively the 'Prospectus').

1. The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority) has been notified pursuant to Section 310 German Investment Code of the Company's intention to distribute Shares of the Funds in the Federal Republic of Germany.

2. Russell Investments Limited Zweigniederlassung Frankfurt am Main, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany has taken over the function as Information Agent in the Federal Republic of Germany (the "German Information Agent").

3. Exchange and redemption requests for Shares can be submitted to the respective German Shareholder's custody account holding bank (die jeweilige depotführende Stelle). Redemption proceeds, distributions or other payments to the Shareholders, if any, will be made via the respective German Shareholder's account holding bank (die jeweilige kontoführende Stelle). In addition, exchange and redemption requests for Shares can be submitted to the Administrator State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland. Upon the Shareholders' request, redemption proceeds, distributions or other payments to the Shareholders, if any, may also be made via the Administrator.

4. The currently applicable Prospectus for Germany, the currently applicable Key Information Documents, the Memorandum and Articles of Association of the Company and the most recently published audited annual accounts and half-yearly accounts may

be inspected at and are available free of charge from the German Information Agent in paper form or electronic format. A paper copy of the Company's remuneration policy may be obtained free of charge on request from the German Information Agent.

Furthermore, the current Prospectus and the current Key Information Documents of the Funds mentioned below are available at no cost at the German Information Agent. Notifications to Shareholders, if any, are available free of charge from the German Information Agent and are communicated via Shareholder letter. Information on how Shareholders may exercise their rights arising from their investment in the Funds is available from the Manager.

5. The Net Asset Value per share class of the Funds (as set out in the table below) of the Company and the purchase and redemption prices are available free of charge from the German Information Agent on every bank business day in Frankfurt am Main. Moreover, issue and redemption prices are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com). For the following Funds of Russell Investments Company plc (Acadian) a notification pursuant to Sec. 310 German Investment Code has been conducted:

Name of the Fund	**Classes of Shares**
Acadian Emerging Markets Equity UCITS	Class A USD Roll-up Class C EUR Accumulation
Acadian Emerging Markets Equity UCITS II	Class A USD Accumulation Class B EUR Accumulation Class C USD Institutional Accumulation Class D GBP Institutional Accumulation Class E EUR Accumulation Class I USD Accumulation Class N USD Accumulation Class F GBP Income Class G USD Accumulation

	Class J EUR Accumulation Class L USD Accumulation Class M EUR Accumulation
Acadian Global Equity UCITS	Class A EUR Accumulation Class B USD Accumulation Class L EUR Accumulation Class K USD Accumulation Class I EUR Accumulation
Acadian Select Global Equity UCITS	Class B Euro Accumulation Class A EUR Accumulation Class C USD Accumulation Class I USD Accumulation Class J EUR Accumulation
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	Class C EUR Accumulation Class E USD Accumulation Class F EUR Accumulation Class D USD Accumulation

6. In addition to a communication via Shareholder letter, Shareholders will be informed, in German, via a publication on https://russellinvestments.com/de/important-information?tab=shareholder-notices about the following changes.

- the suspension of redemption of a Fund's Shares;
- the termination of the management of a Fund or the liquidation thereof,
- changes being made to the Memorandum and Articles of Association or the Prospectus which are not in compliance with the existing investment principles or changes which affect material investor rights or which relate to fees and cost refunds that may be withdrawn from a Fund;
- the merger of a Fund; and, where applicable,
- the conversion of a Fund into a feeder fund and a change of a master.

7. For questions on the tax impact of an investment in the Company please contact your tax advisor.

8. **The following Funds of the Company are not registered for marketing in the Federal Republic of Germany in accordance with Section 310 of the German Investment Code (KAGB):**

Russell Investments Asia Pacific ex Japan Fund
Russell Investments Sterling Bond Fund
Russell Investments Sterling Corporate Bond Fund
Russell Investments U.S. Bond Fund
Russell Investments Multi-Asset Conservative Strategy Fund
Russell Investments Unconstrained Bond Fund
Acadian Diversified Alpha UCITS
Acadian Emerging Markets Small-Cap Equity UCITS
Acadian Global Leveraged Market Neutral Equity UCITS
Acadian Japan Equity UCITS
Acadian European Managed Volatility Equity UCITS
Acadian CIMalgo Sustainable Equity Selection
Acadian China A Equity UCITS
Acadian Multi-Asset Absolute Return UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Old Mutual Global Bond Fund
Copper Rock Global All Cap Equity Fund
Old Mutual Global Aggregate Bond Fund
Old Mutual Global Currency Fund
Old Mutual U.S. Core-Bond Fund
Old Mutual MSCI Africa Ex-South Africa Index Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund
Old Mutual Global Defensive Fund
Old Mutual Emerging Market Local Currency Debt Fund
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund
Old Mutual Emulated Opportunities Global Equity Fund
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Managed Volatility Fund
Old Mutual Quality Global Equity Fund
Old Mutual Growth Global Equity Fund
Old Mutual Global Emerging Opportunities Fund
Old Mutual Titan Global Equity Fund
Old Mutual Global Managed Alpha Fund
Old Mutual Blended Global Equity

Old Mutual African Frontiers Flexible Income Fund
Old Mutual Applied Intelligence Equity Fund
Old Mutual Global ESG Equity Fund
OMMM Global Conservative Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund

Shares of the above-mentioned Funds are not allowed to be marketed in Germany.