

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for Shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading “Management and Administration” in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Diamond Capital Funds plc

An umbrella company with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds registered under the Companies Act 2014 with limited liability in Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

SWISS CONSOLIDATED PROSPECTUS FOR USE SOLELY IN SWITZERLAND

Promoter

Diamond Capital Management (Switzerland) Ltd.

The date of the Irish Prospectus is 21 December 2021

The date of the Swiss Consolidated Prospectus is 30 January 2025

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes Diamond Capital Funds plc, an open-ended umbrella investment company with variable capital and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge upon request and will be available to the public as further described in the section of the Prospectus headed "Reports and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the Company may fall as well as rise.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the Prospectus

and relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out herein or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any regulatory contravention or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Distributor and Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

Subscription and Redemption Charges

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the sale price (to which may be added a sales charge) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United States of America

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, "accredited investors" (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the "1933 Act")) and "qualified purchasers" (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the "1940 Act")).

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

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles of Association, the 1933 Act, the 1940 Act and applicable state and federal securities laws pursuant to registration thereunder or an exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and/or Section 4(2) of the 1933 Act.

The Company has not been and will not be registered as an investment company under the 1940 Act pursuant to the exemption provided under Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excluded from the definition of "investment company" if security holders consist exclusively of "qualified purchasers" and the Shares are not and are not proposed to be offered publicly in the US.

Singapore

This Prospectus and the Supplements have not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Company is not authorised or recognised by the Monetary Authority of Singapore. Accordingly this Prospectus, the Supplements and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered and sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore unless permitted under any applicable exemption. Moreover, this Prospectus and the Supplements are not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable in light of their own personal circumstances.

Israel

The offering contemplated hereunder by reference herein is being made pursuant to an exception to the public offering requirements of Israeli securities law. Any offering of the Shares in Israel will be exclusively made to, and directed at investors listed in Schedule 1 of the Securities Law, 1968 ("Qualified Clients"). Accordingly, this Memorandum and/or any other offering materials relating to the Fund may be made available in Israel solely to Qualified Clients.

None of the offering, or the interests, or any constituent material of the foregoing, has been reviewed, qualified or approved by the Israeli Securities Authority or any other government or regulatory body. Neither the Fund nor the Investment Manager (i) counsels or advises on the advisability of acquiring an interest, (ii) is licensed under Israel's Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, or (iii) carries any insurance required of a licensee under such law. Nothing in this offering, the Fund Shares or any constituent material of the foregoing may be considered investment counselling or advice, as defined in such law. A prospective investor is encouraged to consult with its own financial advisors prior to making any investment decision in connection with the Fund Shares.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account

any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “Risk Factors” in this Prospectus and any Supplement before investing in the Company.

Translations

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

DIRECTORY

Diamond Capital Funds plc

Directors

Alexandra Ammann
Hagay Vexelbaum
John Hamrock
Fiona Nangle

Registered Office of the Company

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

Manager

KBA Consulting Management Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Depositary

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

Promoter

Diamond Capital Management (Switzerland) Ltd.
Rue Guillaume-Tell 10
1211 Geneva 1
Switzerland

Administrator, Registrar, Transfer Agent and Company Secretary

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

Auditors

Mazars
Block 3 Harcourt Centre
Harcourt Road
Dublin 2
DO2 A339
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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DEFINITIONS

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

All references to a specific time of day are to Irish time

“Accounting Date”	means 31 st December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
“Accounting Period”	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
“Accredited Investor”	has the same meaning as defined under the Securities and Futures Act (Cap. 289) of Singapore as may be amended or replaced from time to time.
“Act”	means the Companies Act 2014 and every amendment or re-enactment of the same.
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited.
“Administration Agreement”	means the Administration Agreement made between the Company, the Manager and the Administrator dated 23 July, 2021, as same may be amended, supplemented or modified from time to time.
“AIMA”	means the Alternative Investment Management Association.
“Application Form”	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
“Articles of Association”	means the Memorandum and Articles of Association of the Company.
“Auditors”	means Mazars.
“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

“Beneficial Owner”	means a natural person(s) who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole). Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
“Business Day”	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
“CBI UCITS Regulations”	Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
“Central Bank”	means the Central Bank of Ireland.
“Class”	means a particular division of Shares in a Fund.
“Company”	means Diamond Capital Funds plc.
“Country Supplement”	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
“Data Protection Legislation”	means the Data Protection Acts, 1988 to 2018 as may be amended from time to time, and the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), including any amendments thereto.
“Dealing Day”	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund

provided that there shall be at least one Dealing Day every fortnight.

“Dealing Deadline”	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited.
“Depositary Agreement”	means a depositary agreement made between the Company and the Depositary dated 06 October, 2016, as same may be amended, supplemented or modified from time to time.
“Directors”	means the directors of the Company or any duly authorised committee thereof.
“Distributor”	means any one or more distributors or any successor(s) thereto appointed by the Manager to act as distributor to one or more Funds as detailed in the relevant Supplement.
“Eligible Assets”	those investments which are eligible for investment by a UCITS as detailed in the UCITS Regulations.
“EMIR”	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation (EU) No. 2019/834 of the European Parliament and of the Council and as may be amended, consolidated or substituted from time to time.
“EEA”	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
“euro” or “€”	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
“Fund”	means a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are

	invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“IFRS”	means the International Financial Reporting Standards.
“Institutional Investor”	has the same meaning as defined under the Securities and Futures Act (Cap. 289) of Singapore as may be amended or replaced from time to time.
“Investment Manager”	means any one or more investment managers or any successor(s) thereto appointed by the Manager to act as investment manager to one or more Funds as detailed in the relevant Supplement.
“Investment Management Fee”	means the fee defined in the section entitled Investment Management Fee in the relevant Supplement.
“IOSCO”	means the International Organisation of Securities Commissions.
“Ireland”	means the Republic of Ireland.
“MAS”	means the Monetary Authority of Singapore.
“Management Agreement”	means the management agreement made between the Company and the Manager dated 23 July, 2021 as same may be amended, supplemented or modified from time to time.
“Management Fee”	means the fee defined in the section entitled Management Fee in the relevant Supplement.
“Manager”	means KBA Consulting Management Limited.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the European Union.

“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Minimum Initial Subscription”	means the minimum initial subscription for Shares as specified in the relevant Supplement.
“Minimum Subsequent Subscription”	means the minimum subsequent subscription for Shares as specified in the relevant Supplement.
“Minimum Transaction Size”	means the minimum value of redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded down to two decimal places.
“OECD Governments”	means the governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
“OTC”	means Over-the-Counter.
“Paying Agency Agreement”	means one or more Paying Agency Agreements made between the Company or the Manager and one or more Paying Agents and dated as specified in the relevant Country Supplement.

“Paying Agent”	means one or more paying agents / representatives/facilities agents, appointed by the Company or the Manager in certain jurisdictions as detailed in the relevant Country Supplement.
“Prospectus”	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix II.
“SFDR”	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 from time to time.
“SGD”	means Singapore Dollars, the lawful currency for the time being of Singapore.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof or (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision

of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Sustainability Risks”

sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.

“UCITS”

means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

“UCITS Directive”

EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

“UCITS Regulations”

means the European Communities Undertakings for Collective Investment in Transferable Securities)

Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

“Umbrella Cash Account”

means (a) a cash account opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

“United States” or “US”

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.

“US Dollar”, “USD” or “US\$”

means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”

means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a “U.S. Person” under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation, partnership or other entity created, incorporated or organised under the laws of the United States or any state; (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund.

“1933 Act”

means the United States Securities Act of 1933, as amended.

“1940 Act”

means the US Investment Company Act of 1940, as amended.

1. THE COMPANY

General

The Company (formerly called Diamond Asia Ltd) is an open-ended umbrella investment company with variable capital and segregated liability between Funds, registered in Ireland on 29th July, 2014 under the Act. The Company was formed as an exempted open-ended investment company incorporated in the Cayman Islands and registered there on 3rd November, 2010. The Company was re-domiciled to Ireland on 29th July, 2014 where it is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund which may consist of different Funds, each comprising one or more Classes. As at the date of this Prospectus, the Company has six Funds; the Angsana Bond Fund, Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Global High Yield Bond Fund, Tower Investment Grade Bond Fund and Diamond Futurity Fund.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Transaction Size and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements may be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and the Investment Manager at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. In such

circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Company may determine having consulted with the Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or without approval on the basis of a simple majority of votes cast at general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or any material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Sustainability Risk Integration

The management of Sustainability Risks forms part of the due diligence process implemented by the Investment Manager or where applicable the sub-investment manager of each Fund specified in the relevant Supplement (the "Sub-Investment Manager").

Due diligence process implemented by the Investment Manager

When assessing the Sustainability Risks associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability Risks are identified, monitored and managed by the Investment Manager in the following manner (with the exception of the Redwood Value Strategies Fund):

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of one or more third party data providers ("Data Providers"), in order to determine the ESG risk of the relevant investment, screen it against the Sustainability Risks and identify whether it is vulnerable to such risk. This process incorporates applying an exclusion policy (whereby potential investments are limited, or in some cases excluded, on the basis that they pose too great a sustainability risk to the Fund) and a limitation of the level of exposure to certain investment sectors that may increase the overall ESG risk of the Relevant Fund.

(ii) During the life of the investment, Sustainability Risks are monitored through review of ESG data published by Data Providers or the issuer (where relevant) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the Sustainability Risks associated with a particular investment have increased, and consequently increased the aggregate Sustainability Risks for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Due diligence process implemented by the Sub-Investment Manager

In relation to the Redwood Value Strategies Fund, Sustainability Risks are identified, monitored and managed by the Sub-Investment Manager in the following manner:

The Sub-Investment Manager integrates Sustainability Risks into the investment process where this is possible and appropriate. The Sub-Investment Manager undertakes detailed analysis of each potential investment and Sustainability Risks form part of this analysis, where appropriate. The Sub-Investment Manager does not exclude any securities solely on sustainability grounds. However, Sustainability Risks will be considered and the Sub-Investment Manager will then make a reasoned judgement about whether or not to proceed further with the security as a potential investment. In particular, the Sub-Investment Manager is focused on governance aspects of sustainability and may engage with its investee companies to improve overall governance.

The Investment Manager or where applicable the Sub-Investment Manager has determined that the sustainability score for each Fund is as follows:

Fund	Sustainability Score*
Redwood Value Strategies Fund	Not material
Appletree Subordinated Debt Fund	A - Excellent
Tower Global High Yield Bond Fund	B - Good
Tower Investment Grade Bond Fund	B - Good
Diamond Futurity Fund	B - Good

*The categories range from A to D (see below), whereby the higher the sustainability score, the better ESG performance and lower Sustainability Risk.

A – Excellent	B – Good	C – Satisfactory	D - Poor
75 - 100	50 - 75	25 - 50	0 - 25

Please note that the sustainability scores for each Fund may change from time to time. Up-to-date information is available at: <https://www.diamondcapital.net/ESG>

Taxonomy Regulation Disclosure

Each of the Funds do not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, each Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and, where applicable, the CBI UCITS Regulations. The Directors, in consultation with the Manager, may impose further restrictions in respect of any Fund. Any further restrictions imposed by the Directors will be disclosed in the relevant Supplement. A summary of some of the investment and borrowing restrictions applying to the Company and each Fund pursuant to UCITS regulatory requirements are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations, the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry, the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments (such as those set out in Appendix III to this

Prospectus), relating to transferable securities and Money Market Instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost; and (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification rules set out in Regulation 70 and 71 of the UCITS Regulations.

In relation to efficient portfolio management operations, the Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Shareholders should be aware that where a Fund enters into repurchase/stocklending agreements for efficient portfolio management purposes, direct or indirect operational costs and/or fees shall, if applicable, be deducted from the revenue delivered to the relevant Fund. Such fees and costs shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the transaction, which may include the Investment Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at "Conflicts of Interest" below.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid.

All revenues and losses generated from the use of repurchase/stocklending agreements for efficient portfolio management purposes, net of direct and indirect operational costs, will be returned to the relevant Fund.

Financial Derivative Instruments

Subject to disclosure in the relevant Supplement, a Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. Further information in this regard is set out in Appendix III to this Prospectus.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "Efficient Portfolio Management" and the risks described under the

headings “Derivatives and Techniques and Instruments Risk” and “Currency Risk” in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

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

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Total Return Swaps

Where it is proposed that a Fund enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Fund to the risks disclosed under the heading “*Risk Factors*”- “*Total return Swaps*”.

The counterparties to any total return swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager (or its duly appointed delegate) and shall satisfy any OTC counterparty criteria set down by the Central Bank and shall be an entity which specialises in such transactions. The counterparties to any total return swaps will be disclosed in the annual reports of the Company.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in such total return swaps is disclosed under the heading “Credit Risk” below.

The counterparty to any total return swap entered into by a Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

Shareholders should be aware that where a Fund enters into total return swaps, direct or indirect operational costs and/or fees shall, if applicable, be deducted from the revenue delivered to the relevant Fund. Such fees and costs shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the transaction, which may include the Investment Manager or entities related to the Depository. Further information relating to related party transactions is provided at "Conflicts of Interest" below.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid.

All revenues and losses generated from the use of total return swaps, net of direct and indirect operational costs, will be returned to the relevant Fund.

Investment in Financial Indices

Where provided in the relevant Fund Supplement, a Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, through financial derivative instruments such as futures or swaps on financial indices.

The Investment Manager shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the CBI UCITS Regulations and the following provisions will apply to any such financial index:-

- (a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- (b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- (c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the Company;
- (d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;
- (e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Fund.

Where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment via a financial derivative on such an index by the Company on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure using a financial derivative instrument to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Hedged Classes

A Class may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Class as expressed in the designated currency. Where this exposure is hedged at Class level, the Company will enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in the hedged Class of the relevant Fund are designated. Where a Class of Shares is to be hedged this will be clearly disclosed in the Supplement of the relevant Fund.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a 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. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. 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. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. 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 if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account future transactions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors’ attention is drawn to the risk factor below entitled “Share Currency Designation Risk”.

Unhedged Classes

In relation to un-hedged currency Classes, currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Furthermore the value of an un-hedged currency Class expressed in the denominated currency of that Class will be subject to exchange rate risk in relation to the Base Currency.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company being the income of the Company from dividends, interest or otherwise and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments.

Dividends declared shall not be paid to Shareholders until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed and the Administrator has verified the Shareholder's identity to its satisfaction, dividends payable to Shareholders shall remain an asset of the Fund and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of the Umbrella Cash Account".

Unclaimed Dividends

Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. 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 relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares. Prospective investors are advised that the value of 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 and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance.

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the sale price (to which may be added a sales charge) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all securities. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of securities will fluctuate and can decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets, and reduce the value of a portfolio investing in such securities. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic

developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

The global markets are currently experiencing very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks), wider credit spreads, tightened liquidity conditions and a significant downturn in the economic environment. A Fund's performance may be adversely affected by unfavourable international markets and unstable economic conditions or other international events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact on the performance of a Fund and may lead to increased levels of volatility and instability in the net asset value of that Fund. Please refer to the sub-section titled 'Political, Regulatory, Settlement and Sub-Custodial Risk' in this section for further details of such risk factors.

It is not yet clear that the changes or measures effected in government fiscal, monetary and regulatory policies of a government, including government policies to manage the current decline in market conditions, will be fully successful in preventing further disruption in the financial markets or the further failure of financial sector companies. If there are further disruptions or failures, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Sector Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of securities and sectors.

Equity Risk

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. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Investment Risk

Where specified in the relevant Supplement, a Fund may invest in companies which are less well-established or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

Investment Objective Risk

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

No Right to Control the Operation of the Company

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Reliance on the Investment Manager

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's assets may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions and investment policy) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

Repatriation Limitations

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such markets may prohibit the repatriation of foreign funds for a

fixed time horizon and limit the percentage of invested funds to be repatriated at each time. As a result, a Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the net asset value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

Political, Regulatory, Settlement and Sub-Custodial Risk

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Operation of the Umbrella Cash Account

The Company has established a single umbrella cash account through which all subscriptions, redemptions or dividends payable to or from any Fund of the Company will be channelled and managed (the "Umbrella Cash Account").

Investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies

are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor / Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor / Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor / Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, the Investment Managers, the Administrator or Depositary (and their sub-contractors) or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain assets, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of assets at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar assets at the same time, the Fund may be unable to sell such assets or prevent losses relating to such assets.

Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Redemption Risk

If significant redemptions of shares in a Fund are requested, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day. Please see the section headed "Redemption Gate" for further details.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its net asset value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, a Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Where specified in the relevant Supplement, a Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at

a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. In relation to hedged Classes, the Fund's Investment Manager will mitigate this risk by using financial instruments, provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Geographical Concentration Risk

Certain Funds with a geographical focus may be more volatile than a broad-based fund, such as a global equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.

Borrowing Risks

A Fund may borrow for the account of the Fund for various reasons, such as facilitating redemptions in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Fund will be able to borrow on favourable terms, or that the Fund's indebtedness will be accessible or be able to be refinanced by the Fund at any time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of securities or other financial instruments in which a Fund invests. This exposes the Fund to the risk that a counterparty may not settle a transaction in accordance with market

practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

Deposits of securities or cash with a custodian, bank or financial institution (“custodian or depository”) will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to unwind certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund’s assets. Furthermore, in some custody, sub-custody or stock lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Cross-Liability for other Funds

The Company is established as an open-ended umbrella investment company with segregated liability between Funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund’s obligations against another Fund.

Investing in Fixed Income Securities

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant Supplement, include securities which are not of investment grade) 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.

Investing In High Yield Bonds

High yield bonds are regarded as being predominately speculative as to the issuer’s ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. The issuer’s ability to service its debt obligations may be adversely affected by specific

issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Company may experience losses and incur costs.

Risks associated with investment in Contingent Convertible Bonds ("CoCo Bonds")

Where a Fund invests in CoCo bonds, it may be subject to loss absorption risk and the risks associated with holding subordinated instruments. Further, as CoCo bonds are relatively new and complex securities, it is uncertain how these securities might perform in a stressed market environment. Compensation for this risk is available in terms of higher yields compared to senior bonds.

CoCos are generally issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1/Tier 2 capital of the issuer. Such eligibility depends upon a number of conditions being satisfied, one of them relates to the ability of the security to absorb losses of the issuer. Accordingly, upon certain trigger events (e.g. the issuer's regulatory capital, or capital ratio, falls below a certain pre-determined level) the principal amount of the security may be reduced on a permanent or temporary basis (a "Write Down") or converted into equity. The holders may lose all or some of their investment as a result of a Write Down. Where the holder of a CoCo (i.e. a Fund) has its holding converted into equity then the value of a Fund's holding may be reduced due to the deterioration in the realizable value of any conversion shares. Where the CoCos are converted into equity securities following a conversion event, each holder will be subordinated due to the conversion from holding a debt instrument to holding an equity instrument.

Further as CoCos generally have no maturity date and have fully discretionary coupons, there is a risk that coupons could potentially be cancelled at the issuer's discretion or at the request of the relevant regulatory authority in order to help the issuer absorb losses. In addition certain CoCos are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that those CoCos will be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

As CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as a Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated debt.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be

made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of each Fund (and consequently subscription and redemption prices for Shares in each Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in a Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of that Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped in certain markets increasing the risks of error, fraud or default. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depository will have no liability.

Such markets include China, Bangladesh, Indonesia, South Korea, India and such risks include:

- a non-true delivery versus payment settlement;
- a physical market, and as a consequence the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with the central depository.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to each Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issues of emerging markets securities, such as banks and other financial institutions may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be

less sophisticated than in developed countries. Accordingly, the Funds may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Funds are invested.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds may also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Interest Rate Risk

As nominal interest rates rise, the value of fixed income securities held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

GDPR

Under the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (the “**GDPR**”), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate, compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant fines and/or be required to compensate any data subject who has suffered

material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.”

Brexit

With effect from 31 January 2020, the United Kingdom withdrew from the European Union under Article 50 of the Treaty of the European Union (“Brexit”).

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound’s exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Company and on the Funds’ investments. There is also a possibility of increased market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region’s economy and the future growth of that economy, which may impact adversely on the Funds’ investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers’ and investors’ confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the Company, its service providers and counterparties.

Derivatives and Techniques and Instruments Risk

Forward Trading

Forward contracts and options thereon are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Futures

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

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Contracts for Differences/Equity Swaps

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

Certain Funds may invest in total return equity swaps (“equity swaps”). The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in a “long” position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a “long” position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a “short” position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited. Certain Funds will occasionally invest in the above referenced derivatives which the Investment Manager considers have similar characteristics to total return swaps. Such instruments will be subject to the requirements disclosed under the sub-heading “Total Return Swaps” in the section of the Prospectus entitled “The Company”. Any use of such instruments will be consistent with the investment policy of the relevant Fund as outlined in the relevant Supplement. The use of such instruments may expose the relevant Fund to the risks disclosed under the heading “Total Return Swaps” in this section.

It should be noted that a “long” or “short” CFD or equity swap position is based on the relevant Investment Manager’s opinion of the future direction of the underlying security. The position could have a negative impact on the Fund’s performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled. Where a Fund proposes to implement a “short” strategy this will be disclosed in the investment policy section of the relevant Supplement.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing (leverage), the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to a Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Additionally, in circumstances in which a Fund is a protection buyer and does not own the debt securities that are deliverable under a credit default swap, the Fund will be exposed to the short-squeeze risk that deliverable securities will not be available in the market or will be available only at unfavourable prices. As a protection seller, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations.

Contingent Liability Transactions

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

Foreign Exchange Fluctuation

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying shares and the derivatives will affect the value of the derivatives, the redemption amount and the distribution amount on the derivatives.

General

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) the ability to meet redemption.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured 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 receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Legal Risk

The use of OTC derivatives, such as forward contracts and swap agreements, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

A Fund may have credit exposure to counterparties by virtue of positions in forward exchange rate and other contracts held by the Fund. 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.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. 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. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a 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. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Derivatives Trading Risk

Substantial risks are involved in trading financial derivative instruments in which a Fund may trade. Certain of the derivative instruments in which a Fund may invest are foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in currency exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital.

Taxation Risk

Shareholders and prospective investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Company, capital gains within the Company or a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company's or a Fund's ability to achieve its investment objective, the value of the Company or the Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company or Fund will endure indefinitely.

Finally, if the Company or any Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or Fund indemnified against any loss arising to the Company or Fund by reason of the Company or Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company or any particular Fund. Please refer to the section headed "TAXATION".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting

procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

Sustainable Investing

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager or where applicable the Sub-Investment Manager, is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager or where applicable the Sub-Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager or where applicable the Sub-Investment Manager, or third party ESG research providers on which the Investment Manager or where applicable the Sub-Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. In addition, ESG related data might not be available for some investments, resulting in the Investment Manager or where applicable the Sub-Investment Manager not being able to assess properly the ESG characteristics of the investment in such issuers, and the Sustainability Risks faced by the relevant Fund with respect to such investments.

None of any relevant Fund, the Directors, the Investment Manager or where applicable the Sub-Investment Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG risk assessment.

Risks relating to the Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”) which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, the Company is no longer able to “use” a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, the Company will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the Company. Compliance with the Benchmark Regulation may also result in additional costs being borne by the Company.

Risk Factors Not Exhaustive

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

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the Company are vested in the Directors pursuant to the Articles of Association. The Directors control the affairs of the Company. The Directors have delegated the day to day management of each Fund to the Manager and have appointed the Depository to safe-keep the assets of each Fund.

Directors

Alexandra Ammann (a national of Switzerland)

Alexandra Ammann is a Senior Portfolio manager of Diamond Capital Management (Switzerland) Ltd. based in Geneva and is responsible for the distribution of the in-house funds and member of the investment committee for the private clients. She is also a non-executive director of a private equity fund domiciled in the Isle of Man. Alexandra brings with her 25 years' of experience in Investment Banking – M&A, Equity Linked Origination and Cross Asset Sales at ABN Amro and Unicredit in London, and MainFirst Bank in Frankfurt. She holds a master's degree in Business Administration and Finance and Accounting from the University of St. Gallen, Switzerland. Alexandra is a Swiss and Austrian national and speaks English, German and French.

Hagay Vexelbaum (a national of Israel)

Hagay Vexelbaum is the CFO of Diamond Capital group since 2009. Prior to his current position, Mr. Vexelbaum was the Head of Business Development of Diamond. From 2001 and 2007, Mr. Vexelbaum headed the Strategy Consulting practice at Magna Capital, a leading Israeli corporate development firm, and worked as Engagement Manager in McKinsey & Co.'s New York office. Prior to McKinsey, Mr. Vexelbaum practiced as a Senior Accountant at PricewaterhouseCoopers. Mr. Vexelbaum holds an MBA (with honors) from the Kellogg Graduate School of Management and a BA (magna cum laude) in Accounting and Economics from Tel-Aviv University.

John Hamrock (a national of Ireland)

John Hamrock has extensive international corporate governance experience in traditional UCITS and alternative investment funds. He serves as a Director to a range of regulated investment funds. Previously, he was a partner at Kinetic Partners where he focused primarily on assisting asset management firms in UCITS compliance, corporate governance, and developing cross-border fund distribution strategies. He also served as a designated individual for a number of global fund promoters in providing oversight and compliance monitoring for their UCITS fund boards based in Ireland. Previously, John had established and managed a consultancy business where he was responsible for advising fund promoters on European distribution and in developing sub-advisory relationships. He had also advised fund promoters in establishing funds and selecting service providers in Ireland and Luxembourg. He was previously based in Brussels from 2000 to 2003 where he managed the European Fund Distribution team of State Street Global Advisors. He was also responsible for developing their Exchange Traded Funds (ETF) business. He had previously worked in Boston from 1997 to 2000 with State Street Corporation as Head of its Offshore Fund Services Sales and Marketing

teams. Formerly, John was responsible for establishing and managing Federated International Management Limited, a UCITS management company in Dublin's IFSC, which grew to US\$5 billion in assets under management when he left in 1997. He also served on the Irish Funds Industry Association's Legal and Regulatory and Marketing Committees and on the Taoiseach's Financial Services Working Group Task Force. John holds an MBA in International Business and Industrial Development (with distinction) from the University of Ulster, a Certificate in Investment Planning from Boston University, and a Bachelor of Science in Business Administration from Suffolk University in Boston, Massachusetts.

Fiona Nangle (a national of Ireland)

Fiona has more than 25 years' experience in the financial services industry and currently acts as an independent non-executive director of a number of funds across a number of asset classes including, real estate, public equity and private equity. She brings significant experience of investment funds from her roles at leading providers of administration and custody services including JP Morgan (UK and Ireland) and RBC Dexia Investor Services. In particular, Fiona has been responsible for delivery of Trustee and Fiduciary services across a wide variety of investment fund products across multiple domiciles. She has also worked as an independent financial consultant advising on fund structuring and has held a Senior Executive Officer role in the Fund Authorisation department of the Irish Financial Regulator, the Central Bank of Ireland.

Fiona is a Fellow of the Institute of Chartered Accountants in Ireland and has received the accreditation of Certified Investment Fund Director from the Institute of Bankers.

The address of the Directors is the registered address of the Company.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Manager

KBA Consulting Management Limited has been appointed as manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO. The company secretary of the Manager is KB Associates of 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO. The Manager is authorised by the Central Bank to act as a UCITS management company. The ultimate parent of the Manager is Sigma Irish TopCo Limited. The Manager is a member of the Waystone group of companies ("Waystone").

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company.

The directors of the Manager are:

Mike Kirby (Irish Resident)

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

Peadar De Barra (Irish Resident)

Peadar De Barra is an executive director and Chief Operating Officer of the Manager. Mr. De Barra was previously Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Since joining KB Associates in 2008, Mr. De Barra provides project management services to asset managers of funds of hedge funds including assistance with the financial statement process, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. He has particular expertise in relation to how asset managers and investment funds meet the operational requirements relating to the Alternative Investment Fund Managers Directive. He also fulfils the designated person role for a number of UCITS funds. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish Resident)

John Oppermann, a non-executive independent director of the Manager, has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset classes and investment strategies. Since 2008, Mr. Oppermann acts as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to

that role he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999 to 2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

Samantha McConnell (Irish Resident)

Samantha McConnell, a non-executive independent director of the Manager, has been involved in the financial services industry since 1991. Currently Chief Investment & Operations Officer, Investment & Operations, Willis Risk Services (Ireland) Limited (formerly IFG Ireland), she has overall responsibility for investments, operations, trustee services and marketing. Her team created the investment strategies followed by Willis' clients and also ensure those are implemented correctly. Ms. McConnell is a member of the Taoiseach's committee on asset management, a member of the IAPF investment subcommittee and a Director of CFA Ireland. She is a well-known industry commentator and has contributed widely to both print and broadcast media. She has worked in investments for over 17 years in a large variety of roles with Ulster Bank Investment Managers, KBC Asset Managers and Fexco. Ms. McConnell holds a first class honours degree in Commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder and holds a certificate in Company Direction from the Institute of Directors (IoD). She is a non-executive director for a number of companies.

The Manager has delegated the performance of its investment management functions in respect of the Company to the Investment Manager, distribution of Shares to the Distributor and administrative functions to the Administrator. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Promoter

The Promoter of the Company is Diamond Capital Management (Switzerland) Ltd.

The Investment Manager

The Manager may appoint one or more Investment Managers in respect of each Fund established by the Company, the details of which will be specified in the Supplement for the relevant Fund.

Distributor

The Distributor for each Fund is specified in the relevant Supplement.

Each Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Distributor which are discharged out of the assets of the Company shall be at normal commercial rates.

Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement. Subject to the overall supervision of the Manager, the responsibilities of the Administrator include share registration and transfer agency services, calculation of the Net Asset Value per Share and the preparation of the Company's annual reports.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2020, the Northern Trust Group's assets under custody totalled in excess of US\$9.3 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be liable for any loss suffered by the Company by reason of any error resulting from any inaccuracy in the information provided by or on behalf of the Company or any third party pricing service that the Administrator is directed to use by the Company or the Manager.

The Administrator has not been retained by the Manager to act as an independent valuation agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2020, the Northern Trust Group's assets under custody totalled in excess of US\$9.3 trillion.

Duties

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

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles of Association of the Company. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Articles of Association of the Company. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary Liability

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

Delegation

The Depositary has power to delegate the whole or any part of its safekeeping obligations, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and

ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of such delegation.

The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV hereto.

This list may be updated from time to time and is available upon request in writing from the Depositary.

Conflicts

While the Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed in Appendix IV, the Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

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

Company Secretary

The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as the company secretary (the "Company Secretary").

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States and in other countries, including Switzerland, may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a)

subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager which will be at normal commercial rates will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities 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 activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager and/or the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the Company and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the Company but will

be allocated between the business of the Company and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager may be consulted by the Manager or the Administrator in relation to the calculation of the Net Asset Value. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of an investment management fee or performance fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be managed in accordance with the Company's conflicts of interest policy.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Dealings with Connected Persons

There is no prohibition on transactions between the Company and the Depositary or any delegate of the Company such as the Manager, the Investment Manager, the Distributor or the Administrator or any delegates or sub-delegates of such entities (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or delegate of the Company or any delegate or sub-delegate of such entities ("**Connected Persons**") 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 consistent with the best interests of Shareholders and dealings are conducted at arm's length.

Transactions permitted must comply with one of the following conditions:

- (i) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (a) and (b) are not practical, execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied is conducted at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (i), (ii) and (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Company will confirm (i) whether the Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons and (ii) whether the Manager is satisfied that the transactions with Connected Persons entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on a fair basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the Company. The Company may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

Soft Commissions

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products

and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out (“brokers”) which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the Company.

3. FEES AND EXPENSES

Establishment Expenses

The Company was formed as an exempted open-ended investment company incorporated in the Cayman Islands and registered there on 3rd November, 2010. All fees and expenses relating to the establishment of the Company and the Angsana Bond Fund in the Cayman Islands and the fees of the advisers to the Company (establishment expenses) were paid out of the assets of the Angsana Bond Fund. All fees and expenses relating to re-domiciliation of the Company by way of continuation in Ireland including the fees of the Company's professional advisers have been discharged by the Company.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager, the Manager, the Company Secretary and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company, costs and expenses of preparing, translating, printing, updating and distributing the Company's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Manager's Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature

does not promote excessive risk taking that is inconsistent with the risk profile of the Manager, the Company or the Articles of the Company. The Manager's remuneration policy is consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of Directive 2014/91/EU as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <https://kbassociates.ie/services/ucits-and-aifm/> under "Policies and Procedures". A paper copy will be made available upon request and free of charge by the Manager.

Management Fees

The Manager shall be entitled to receive from the Company an annual management fee in relation to each Fund or Class as specified in the relevant Supplement.

The annual management fee is subject to a minimum annual fee at umbrella level depending on the number of active Funds managed by the Manager, not exceeding an average of €40,000 per Fund ("Fixed Minimum Annual Management Fee at Company Level").

The annual management fee in relation to a Fund or Class as specified in the relevant Supplement may be increased up to a maximum annual fee equal to 0.03% of the Net Asset Value of the Fund or Class (plus VAT, if any) subject to the Fixed Minimum Annual Management Fee at Company Level (the "Maximum Annual Management Fee"). At least two weeks written notice of any such proposed increase in the management fee will be given to Shareholders of the relevant Fund.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Company Secretary Fees

The Company shall pay an annual fee of \$10,000 (excluding VAT) to the Company Secretary for the provision of full corporate secretarial services to the Company.

The Company may also be required to discharge any reasonably vouched out-of-pocket expenses incurred by the Company Secretary in the provision of services to the Company, such as courier charges and travel costs and expenses. All fees and expenses shall be subject to VAT.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the relevant Fund an annual Investment Management Fee as disclosed in the relevant Supplement.

Performance Fees

Certain Funds may incur performance fees and this will be outlined in the Supplement relating to the relevant Fund.

In addition to the performance fee details which may be set out in a Supplement relating to a Fund, set out below are examples of how a performance fee will be calculated on outperforming a high water mark and a high water mark plus a hurdle.

Example 1 - Performance Fee Worked Example based on High Water Mark without Hurdle

	<u>Net Asset Value of the relevant Class of Shares (A)</u>	<u>Performance % (B)</u>	<u>High Water Mark (C)</u>	<u>Outperformance of High Water Mark (D)</u>	<u>Performance fee % (E)</u>	<u>Performance fee due (F)</u>	<u>NAV of the relevant Class after performance fee (H)</u>
Launch	10,000,000	-	10,000,000	-	10%	-	10,000,000
Calculation period 1	10,500,000	5%	10,000,000	500,000	10%	50,000	10,450,000
Calculation period 2	10,241,000	-2%	10,450,000	- 209,000	10%	0	10,241,000
Calculation period 3	10,445,820	2%	10,450,000	-4,180	10%	0	10,445,820
Calculation period 4	10,915,882	4.5%	10,450,000	465,882	10%	46,588	10,869,294
Calculation period 5	11,195,373	3%	10,869,294	326,079	10%	32,608	11,162,765

A. **Net Asset Value of the relevant Class of Shares** - the Net Asset Value of the relevant Class of Shares at the end of the Calculation Period after expenses have been applied but before performance fee is calculated.

B. **Performance** - Performance of the relevant Class of Shares at year end.

C. **High Water Mark** –

For the first Calculation Period:

The initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following

the close of the initial offer period of the relevant Class of Shares, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place during the first Calculation Period.

For each subsequent Calculation Period:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class as at the end of the last Calculation Period, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period; or
 - (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class at the end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period.
- D. **Outperformance of High Water Mark** - Net Asset Value of the relevant Class of Shares (A) - High Water Mark (C).
- E. **Performance Fee %** - Performance fee % of the class.
- F. **Performance Fee Due** - Outperformance of High Water Mark (D) X Performance fee % (E).
- G. **NAV of the relevant Class after Performance fee** - Net Asset Value of the relevant Class of Shares (A) - performance fee due (F).

Example 2 - Performance Fee Worked Example Based on High Water Mark with Hurdle

	<u>Net Asset Value of the relevant Class of Shares (A)</u>	<u>Performance % (B)</u>	<u>High Water Mark (C)</u>	<u>Hurdle (D)</u>	<u>Accumulated Hurdle from previous Calculation Period/s where no Performance Fee was payable</u>	<u>Sum of High Water Mark and Hurdle (E)</u>	<u>Outperformance of High Water Mark (F)</u>	<u>Performance fee % (G)</u>	<u>Performance fee payable (H)</u>	<u>NAV of the relevant Class after performance fee (I)</u>
Launch	10,000,000	-	10,000,000	-	-	10,000,000	-	20%	-	10,000,000
Calculation period 1	10,500,000	5%	10,000,000	300,000	0	10,300,000	500,000	20%	100,000	10,400,000
Calculation period 2	10,244,000	-1.5%	10,400,000	312,000	0	10,712,000	-156,000	20%	0	10,244,000
Calculation period 3	11,114,740	8.5%	10,400,000	321,360	312,000	11,033,360	714,740	20%	81,380	11,033,360
Calculation period 4	11,419,528	3.5%	11,033,360	331,001	0	11,364,361	386,168	20%	55,167	11,364,361
Calculation period 5	11,591,648	2%	11,364,361	340,931	0	11,705,292	227,287	20%	0	11,591,648

- A. **Net Asset Value of the relevant Class of Shares** – the Net Asset Value of the relevant Class of Shares at the end of the Calculation Period after expenses have been applied but before performance fee is calculated.
- B. **Performance** - Performance of the relevant Class of Shares at year end.

C. **High Water Mark –**

For the first Calculation Period:

The initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of that Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period of the relevant Class of Shares, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place during the first Calculation Period.

For each subsequent Calculation Period:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class as at the end of the last Calculation Period, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class at the end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period.

D. **Hurdle** - An amount equal to 3% per annum which will be applied to the High Water Mark, either:

- (i) on a pro-rata basis where the Calculation Period is less than one full year; or
- (ii) on an accumulation basis where no Performance Fee is payable in one or more Calculation Periods.

E. **Sum of High Water Mark and Hurdle** - Sum of High Water Mark and Hurdle.

F. **Outperformance of High Water Mark** - Net Asset Value of the relevant Class of Shares (A) - High Water Mark (C).

G. **Performance Fee %** - Performance fee % of the class.

H. **Performance Fee Payable** - Outperformance of High Water Mark (F) X Performance fee % (G) provided that Performance Fee Payable itself shall be no more than the excess of (i) the Net Asset Value of the relevant Class (before the accrual of any performance fee) (A) over (ii) the sum of the prior High Water Mark and the Hurdle (E).

I. **NAV of the relevant Class after Performance fee** - Net Asset Value of the relevant Class of Shares (A) - performance fee due (H).

Paying Agents Fees

Reasonable fees and expenses of any Paying Agent appointed by the Company or the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the relevant Fund in respect of which a Paying Agent has been appointed.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund or Class to Shares in another Fund or Class or another Class in the same Fund up to a maximum of 1% of the Net Asset Value of Shares in the original Fund.

Save for where set out in the Supplement to the relevant Fund, the Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti Dilution Levy/Duties and Charges

The Company reserves the right to impose an “anti-dilution levy” representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or net redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund.

Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests), including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company where the Directors are of the opinion that the interests of Shareholders require imposition of an anti-dilution levy.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €40,000 per annum, or such other amount as may from time to time be notified to Shareholders in advance and disclosed in the annual report of the Company. However, John Hamrock and Fiona Nangle are currently the only directors to receive such a fee. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The fees payable to the Manager or Investment Manager (where the fees of the Investment Manager are discharged directly from the assets of the relevant Fund) or the redemption fee as disclosed in the relevant Supplement shall not be increased beyond the maximum fees stated in the relevant Supplement and/or in the section of the Prospectus entitled "Management Fees" (where applicable) without the requisite approval of Shareholders and advance notice of the intention to implement such increase.

Shareholders must also be notified in advance of the intention of the Fund to increase the fees payable to the Manager or the Investment Manager within the maximum fee disclosed in the relevant Supplement and in the section of the Prospectus entitled "Management Fees".

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer or other circumstances set out in this Prospectus and/or relevant Supplement. Any restrictions applicable to a particular Fund or Class shall be specified in the Prospectus and/or relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to suffer any regulatory contravention or to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholders relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine

and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Operation of Cash Accounts in the name of the Company

The Company has established an Umbrella Cash Account through which subscription monies, redemption monies and dividend payments with respect to all Funds shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Account and no such accounts shall be operated at Fund level. However, the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirements, as set out in the Articles, that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further details on the operation of the Umbrella Cash Account are set out in the sections of the Prospectus titled (i) “The Shares;” – “Subscription Monies and the Operation of the Umbrella Cash Account in the name of the Company”; (ii) “The Shares;” - “Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the Company”; and (iii) “The Company”; “Dividend Policy”. In addition, your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of the Umbrella Cash Account” above.

Abusive Trading Practices/Market Timing

The Manager (or its duly appointed delegate) generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager (or its duly appointed delegate) seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager (or its duly appointed delegate) seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Manager may, or may instruct the Administrator to, monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and

reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager or the Administrator may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than 60 calendar days.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager (or its duly appointed delegate) to identify abusive trading practices.

Application for Shares

Prior to an initial subscription for Shares being made, an account must be opened with the Administrator. An Application Form for Shares in a Fund may be obtained from the Administrator or the Investment Manager. The Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

An Application Form, which incorporates account opening details, must be submitted in original form to the Company via the Administrator (whose details are set out in the relevant Fund's Application Form) together with full anti-money laundering documentation and a valid signed FATCA/CRS form. Application Forms may be submitted by post, facsimile or any other approved electronic means, however the original signed duly completed application must be mailed to the Administrator immediately thereafter. Any Application Form received and approved by the Administrator constitutes the applicant's agreement to subscribe for Shares in the relevant Fund. The Administrator will then provide an account number confirmation. The Company and Administrator will not process any subscriptions for Shares until the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator.

Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five (5) Business Days). Any subscription deal received as part of the Application Form will be rejected. Incomplete Application Forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

No redemption proceeds will be paid to a Shareholder in respect of a redemption order prior to the receipt of the original Application Form by the Administrator and subject to prompt

transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks which must be submitted in original form or by facsimile with the Application Form before Shares can be issued) as may be required by the Administrator and all anti-money laundering procedures have been completed. No dividend payments shall be made to any Shareholder until such time as the Administrator has completed all necessary anti-money laundering verifications on the relevant Shareholder. Until such verifications are complete, any dividend payable will be reinvested.

Any of the Company, a Director or a duly appointed delegate on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Requests to purchase Shares in a Fund following the initial application may be made to the Administrator in writing, by facsimile, any other approved electronic means or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Subscription requests (including subscriptions by facsimile) will be treated as definite orders and a subscription request will not be capable of withdrawal after acceptance by the Company (save in the event of suspension of the calculation of the Net Asset Value of the Fund). Such application forms and subscription requests should contain the account number and any such information as may be specified from time to time by the Company. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original instructions from the relevant Shareholder.

Subscription requests accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed on that Dealing Day. Any subscription requests received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more subscription requests received after the relevant Dealing Deadline for processing on that Dealing Day provided that such subscription requests have been received prior to the Valuation Point for the particular Dealing Day. Subscription requests for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Where set out in the relevant Supplement for the relevant Fund, Shareholders may be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. Save where otherwise disclosed in the relevant Supplement, the Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Company no later than the Dealing Deadline or at any later time to the extent specified in the Supplement. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the time specified above, any allotment of Shares made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the Company may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other Fund in order to meet those charges.

Subscription Monies and the Operation of the Umbrella Cash Account in the name of the Company

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of a Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the Fund or the Company

and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of the Umbrella Cash Account*” above.

Confirmation of Ownership

Confirmation of each purchase of Shares in a Fund will normally be sent to Shareholders within 24 hours of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

Subscriptions in specie

In accordance with the provisions of the Articles of Association of the Company, the Company may, subject to the discretion of the Directors, accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent and the Depositary shall be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the relevant Fund as a result of the in specie subscription. The cost of such subscription in specie shall be borne by the relevant Shareholder.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering may require a detailed verification of the applicant’s identity, address, source of subscription monies and where applicable the Beneficial Owner on a risk sensitive basis. Politically exposed persons (“**PEPs**”), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and proof of tax residence.

In the case of corporate applicants, this may require production of a copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a copy of the corporations signatories list, the names, occupations, dates of birth and residential and business address of the directors and identification of any Beneficial Owner. Additional information may be required at the discretion of the Company, the Manager or the Administrator including information to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the Beneficial Owner of the Shares in the Company (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Company and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Company immediately upon request. Where the nominee does not satisfy these requirements, the Company will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Manager, the Administrator, the Investment Manager and the Company and any other authorised delegate of the Investment Manager each reserves the right to request such information and documentation as is necessary to verify the identity of an applicant and where applicable the beneficial owner of an applicant and, in a nominee arrangement, the Beneficial Owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator of the Company may refuse to accept the application and subscription monies.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process their application for Shares or redemption, if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds. In such circumstances, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming investors will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor.

It should also be noted that in the unlikely event that there is insufficient monies attributable to another Fund ("Fund B") held in the relevant Umbrella Cash Account to permit Fund B to settle transactions to its redeeming investors, the monies which are held in the Umbrella Cash Account pending receipt of relevant outstanding anti-money laundering and terrorist financing documentation may be used to settle transactions to Fund B's redeeming investors. In the event of the insolvency of Fund B, the redeeming investor may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

The Directors may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or Beneficial Owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Your attention is drawn to the section of the Prospectus entitled “*Operation of the Umbrella Cash Account*” above.”

Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Legislation. This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the Company, in order to comply with any applicable legal, taxation or regulatory requirements.

Personal data provided to the Company (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the Company such as the Manager, the Administrator, the Investment Manager, the Depositary etc, delegates and advisors of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company, the right to rectify any inaccuracies in their personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Shareholder gives consent to the processing of personal data, that Shareholder may withdraw this consent at any time.

It should also be noted that service providers of the Company may act also as a data controller of the personal data provided to the Company in certain circumstances. In such circumstances, all rights afforded to Shareholders as data subjects under Data Protection Legislation shall be exercisable by a Shareholder solely against that service provider as the data controller of his/her personal data.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

The Company, the Administrator and their delegates, agents or affiliates will retain investor’s personal data for as long as may be required by applicable regulatory requirements, but for at

least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company..

Where the Company or the Administrator requires investor's personal data to comply with AML or other legal requirements, failure to provide this information means the Company may not be able to accept the investor in the Company.

Investors have the right to lodge a complaint with a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if the investor considers that the processing of their personal data carried out by the Company or its service providers infringes Data Protection Legislation.

A copy of the data privacy statement of the Company is available upon request from the Manager.

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which will be accessible to the public.

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company or the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company or the Shareholders as a whole or any Fund might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that;

- (a) such US Person certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the Company to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
- (d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Without prejudice to the above, each applicant for, and transferee of, Shares who is a US Person will require the consent of the Directors prior to the issue of Shares in the Company. In addition, each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Joint Shareholders

In the case of joint holdings, in accordance with the provisions of the Articles any one of such joint holders of Shares may sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Furthermore only the first-named of the joint holders of a Share are entitled to receive notices from the Company and the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size as specified in the relevant Supplement. If the redemption of only part of a Shareholder’s shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the Company care of the Administrator whose details are set out in the Application Form. Redemption requests may be submitted by facsimile, postal communication, telephone, other electronic means, or any such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, in consultation with the Manager. No redemption payment will be made from an investor's holding until all documentation required by or on behalf of the Administrator (including the original Application Form and all supporting document and any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the relevant Fund and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. All redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator or the Investment Manager (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within three Business Days of the relevant Dealing Day (and in any event will not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the Company

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstances will not be held on trust for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of a Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of the Umbrella Cash Account*” above.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Gate

If the number of Shares to be redeemed on any Dealing Day equals 10% or more of the total number of Shares of a Fund in issue on that day or 10% of the Net Asset Value of the Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares of the Fund in issue or 10% of the Net Asset Value of the Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Redemptions in specie

The Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting repurchase consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more

of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depository as to the allocation of assets) on such basis as the Directors in its discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Company and the Administrator through whom Shares have been purchased immediately if they become an ineligible applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company, in consultation with the Manager, may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. The Company, in consultation with the Manager, may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax, in respect of the shareholders relevant jurisdiction, on the happening of an event giving rise to a charge to taxation.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the Company.

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class (“the Original Fund”) to Shares in another Fund or Class or another Class in the same Fund (“the New Fund”) in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Company or its delegate. Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

“S” is the number of Shares of the New Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

“ER” is the currency conversion factor (if any) as determined by the Administrator.

“F” is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.

“SP” is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounded down to two decimal places.

In determining the Net Asset Value of the Company and each Fund:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager, in consultation with the Investment Manager, determines provides the fairest criteria in

determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the 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 Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) by any other means provided that the value is approved by the Depositary. Subject to Article 11 of EMIR and the related Commission Delegated Regulation No 149/2013, OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and who is independent of the counterparty and who is approved for such purpose by the Depositary (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (g) In the case of a Fund which is a short-term money market fund as detailed in the CBI UCITS Regulations, the Manager may use the amortised cost method of valuation in accordance with the Central Bank's requirements and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (h) in the case of a Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value, using the amortised cost method of valuation, Money Market Instruments having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.
- (i) The Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator.
- (k) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary.
- (l) If the Manager deems it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Directors or any committee of the Directors, the Manager or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset

Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Umbrella Cash Account; Fund Asset Classification

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Publication of Net Asset Value per Share

The up-to-date Net Asset Value per Share will be made available on the internet at www.bloomberg.com. In addition, the Net Asset Value per Share may be obtained from either the Investment Manager or the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors, in consultation with the Manager, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion or redemption of Shares in any Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, Irish Stock Exchange (if applicable), the Manager and the Depositary without delay and, in any event, within the same Dealing Day and shall be published and made available on the internet at www.bloomberg.com and updated following any such suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

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

Definitions

For the purposes of this section, the following definitions shall apply.

“Irish Resident” means in the case of;

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

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

January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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 or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

“Ordinarily Resident in Ireland” means in the case of;

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax

years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Exempt Irish Investor” means;

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

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

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

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

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a

Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- 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 Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are 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 if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and 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 (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer

materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding

deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or

gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference

number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and

US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis

(which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Manager, the Administrator, the Promoter, the Investment Manager, the Distributor, the legal and tax advisors of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Singapore Taxation

The following is a summary of the principal Singapore income tax consequences applicable to the Company and is based upon the proposed activities to be carried out by the Company as described in this Prospectus. It is based upon the current Singapore income tax laws and the related practice and interpretation of such laws, which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. In addition, the comments in this summary are not binding on the Singapore tax authority and there can be no assurance that the authority will not take a position contrary to any of the comments herein.

The summary is not tax advice and it is not intended to constitute a complete analysis of all the tax considerations relating to the structure. The comments therein could be adversely affected if any of the material facts on which they are based should prove to be inaccurate.

It is emphasised that neither the Company, the Manager and the Investment Manager nor any other persons involved in this Prospectus accept responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Shares. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations.

The Singapore income tax comments herein are based on the details of the tax exemption scheme (hereinafter referred to as the “**S13CA Tax Exemption Scheme**”) released by the Monetary Authority of Singapore (“**MAS**”) in its circulars provided for under Section 13CA of the Income Tax Act, Chapter 134 of Singapore (the “**Tax Act**”), as well as the Income Tax

(Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the “**13CA Regulations**”).

Singapore Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains. However, depending on the specific facts and circumstances surrounding the acquisition and divestment of investments, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

However, Singapore tax law provides for non-taxability of gains derived from the disposal of ordinary shares where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal. This is provided that the investee company, if unlisted, is not in the business of trading or holding Singapore immovable properties (other than the business of property development). However, this exemption relates only to the holding of ordinary shares (i.e., not preference shares, bonds, debentures or other instruments). These provisions are currently applicable to disposals during the period 1 June 2012 to 31 May 2022 (both dates inclusive).

As the investments and divestment of assets of the Company are managed by the Investment Manager, the Company may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Company may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to a tax exemption or incentive scheme.

Singapore Tax Exemption Scheme

Under the S13CA Tax Exemption Scheme, "specified income" derived from "designated investments" by a "prescribed person" from funds managed by a "fund manager" in Singapore is exempted from income tax in Singapore, subject to certain prescribed conditions being met.

Definition of prescribed person

The Company will be a "prescribed person" for the purpose of the S13CA Tax Exemption Scheme if at all times during the basis period for the relevant year of assessment:

- a) the Company is not a resident of Singapore for income tax purposes;
- b) the value of issued securities (as defined in the S13CA Regulations) of the Company

is not 100 per cent beneficially owned, directly or indirectly, by Singapore persons (as defined) collectively;

- c) the Company does not have a permanent establishment in Singapore (other than a fund manager);
- d) the Company does not carry on a business in Singapore; and
- e) its income is not derived from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from those investments was not, or would not have been if not for their transfer, exempt from tax.

A "Singapore person" means a person who is a Singapore citizen, resident in Singapore or permanent establishment in Singapore, but does not include:

- a) a company which is approved under Section 13R of the Tax Act and which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Tax Act:-
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or
- b) a "designated person", i.e.
 - (i) GIC Private Limited, as renamed from time to time;
 - (ii) any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183):

GIC (Ventures) Pte. Ltd;
GIC (Realty) Private Limited;
Eurovest Pte. Ltd.
 - (iii) a company that is wholly owned (directly or indirectly) by any company that is a designated person by reason of paragraph (ii);
 - (iv) any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or
 - (v) any statutory board; or

- c) an approved person under Section 13X of the Tax Act and which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Tax Act:
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

“Specified income” from “Designated Investments”

Unless excluded, all income and gains derived on or after 21 February 2014 from "designated investments" will be considered as "specified income". Excluded income or gains are defined in the S13CA Regulations to be:

- a) interest and other payments that fall within the ambit of Section 12(6) of the Tax Act other than:
 - (i) interest derived from deposits held in Singapore with and certificates of deposit issued by any approved bank as defined in Section 13(16) of the Tax Act and from Asian Dollar Bonds approved under Section 13(1)(v) of the Tax Act;
 - (ii) interest from qualifying debt securities;
 - (iii) discounts from qualifying debt securities issued on or after 17 February 2006;
 - (iv) prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
 - (v) amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
 - (vi) fees and compensatory payments derived from securities lending or repurchase arrangements with:
 - (I) a person who is neither a resident of nor a permanent establishment in Singapore;
 - (II) the MAS;
 - (III) a bank licensed under the Banking Act (Cap. 19);
 - (IV) a merchant bank approved under Section 28 of the Monetary Authority of Singapore Act (Cap 186);
 - (V) a finance company licensed under the Finance Companies Act (Cap 108);
 - (VI) a holder of a capital markets services licence who is licensed to carry on business in the following regulated activities under the SFA (or a company exempted under the SFA from holding such a licence):
 - (A) dealing in securities (other than any person licensed under the Financial Advisers Act (Cap 110));
 - (B) fund management;
 - (C) securities financing; or

- (D) providing custodial services for securities;
 - (VII) a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
 - (VIII) the Central Depository (Pte) Limited;
 - (IX) an insurer registered or regulated under the Insurance Act (Cap. 142) or exempted under that Act from being registered or regulated; or
 - (X) a trust company registered under the Trust Companies Act (Cap. 336);
- b) distributions made by a trustee of a real estate investment trust¹ that is listed on the Singapore Exchange;
 - c) distributions made by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under Sections 13C, 13G, 13O or 13X of the Tax Act;
 - d) distribution made on or after 1 April 2014 by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under section 13CA of the Tax Act;
 - e) income or gain –
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a publicly-traded partnership, being income on which tax is paid or payable in Singapore;
 - f) income or gain –
 - (i) derived or deemed to be derived from Singapore; and
 - (ii) paid out of income of a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent, being income on which tax is paid or payable in Singapore.

"Designated investments" are defined in the S13CA Regulations as:

- a) stocks and shares of any company, other than a company that is –
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- b) bonds, notes, commercial papers, treasury bills and certificates of deposits, but excluding those which are not qualifying debt securities and which are issued by any

company that is –

- (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on stock exchange in Singapore or elsewhere;
- c) real estate investment trusts and exchange traded funds or any other securities which are:
- (i) denominated in foreign currency issued by foreign governments;
 - (ii) listed on any exchange;
 - (iii) issued by supranational bodies; or
 - (iv) issued by any company,

but excluding any securities which are issued by a company that is –

- (A) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (B) not listed on a stock exchange in Singapore or elsewhere;
- d) futures contracts held in any futures exchanges;
- e) any immovable property situated outside Singapore;
- f) deposits held in Singapore with any approved bank as defined in Section 13(16) of the Act;
- g) foreign currency deposits held outside Singapore with financial institutions outside Singapore;
- h) foreign exchange transactions;
- i) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any “designated investment” or financial index, with:
- (i) a financial sector incentive company which is:
 - (A) a bank licensed under the Banking Act (Cap. 19);
 - (B) a merchant bank approved under Section 28 of the Monetary Authority of Singapore Act (Cap. 186); or
 - (C) a holder of a capital markets services licence under the SFA to deal in securities or a company exempted under that Act from holding such a licence;
 - (ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or

- (iii) a branch office outside Singapore of a company resident in Singapore;
- j) units in any unit trust which invests wholly in "designated investments";
- k) loans that are:
 - (i) granted by a "prescribed person" to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or
 - (ii) granted by a person other than a "prescribed person" but traded by a "prescribed person";
- l) commodity derivatives (derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity);
- m) physical commodities if:
 - (i) the trading of those physical commodities by a "prescribed person" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (ii) the trade volume of those physical commodities traded by a "prescribed person" in that basis period does not exceed 15 per cent of the total trade volume of those physical commodities and related commodity derivatives traded by a "prescribed person" in that basis period;
- n) units in a registered business trust;
- o) emission derivatives (derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances);
- p) liquidation claims;
- q) structured products (as defined under Section 13(16) of the Act);
- r) investments in prescribed Islamic financing arrangements under Section 34B of the Act that are commercial equivalents of any of the other designated investments under this definition;
- s) private trusts that invest wholly in "designated investments";
- t) freight derivatives (derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates);

- u) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- v) loans granted to a trustee of a trust constituted outside Singapore, where –
 - (i) the trustee is neither resident in Singapore nor a permanent establishment in Singapore; and
 - (ii) for the year of assessment in question, no interest, commission, fee or other payment in respect of the loan is deductible against any income of the trust accruing or derived from Singapore;
- w) membership or similar interests in a company formed under the laws of any state of the United States of America as a limited liability company, or under the laws of any other foreign country as a limited liability company or its equivalent;
- x) bankers' acceptances.

The above list is for information purposes only to highlight all "designated investments" for the purposes of the S13CA Tax Exemption Scheme. Certain items of the above list, including (l), (m) and (o), are ineligible instruments in which the Company cannot invest. For full details of the investment policy in respect of each Fund, please refer to the relevant Supplement.

A "fund manager" for the purpose of the S13CA Tax Exemption Scheme means a company holding a capital markets services licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Investment Manager currently holds a capital markets services licence for fund management.

The Investment Manager will endeavour to conduct the affairs of the Company such that it will qualify for the S13CA Tax Exemption Scheme. There is, however, no assurance that the Investment Manager will be able on an ongoing basis to ensure that the Company will always meet all the qualifying conditions for the S13CA Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

The sunset clause for the S13CA Tax Exemption Scheme is 31 March 2019. The S13CA Tax Exemption Scheme will be reviewed to determine whether it should be extended. All funds that are on the S13CA Tax Exemption Scheme on 31 March 2019 will continue to enjoy the tax exemption after 31 March 2019, subject to them meeting all the conditions under the S13CA Tax Exemption Scheme.

Taxation of Investors

Provided that the Company is a "prescribed person" which derives "specified income" in respect of "designated investments", the Shareholder of the Company should note that under certain circumstances, they may be obliged to pay a penalty to the Comptroller of Income Tax in Singapore (the "CIT") if they do not meet certain conditions (i.e. they are considered to be "Non-

Qualifying Relevant Owners”). These conditions are discussed below. However, this discussion should not be regarded as tax advice and prospective investors should seek their own tax advice on the matter.

An investor of a prescribed person (“Relevant Owner”) will be a Non-Qualifying Relevant Owner if the investor does not fall within any of the following categories:

- a) an individual;
- b) a bona fide non-resident non-individual investor² that:
 - (i) does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or
 - (ii) carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the "prescribed person" are not obtained from such operation;
- c) a "designated person";
- d) an approved company under Section 13R of the Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Act:
 - (i) beneficially owns directly, 100% of the total value of all issued securities of the "prescribed person"; and
 - (ii) satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or
- e) an approved person under Section 13X of the Act which, at all times during the basis period for the year of assessment for which the income of a "prescribed person" is exempt from tax under Section 13CA of the Act and satisfies the conditions in Regulation 3(2) of the Income Tax (Exemption of Income of Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010;
- f) an investor other than those listed in (a), (b), (c), (d) and (e) which, alone or with his associates:
 - (i) beneficially owns not more than 30% of the total value of issued securities of the "prescribed person" if the "prescribed person" has less than 10 investors; or
 - (ii) beneficially owns not more than 50% of the total value of issued securities of the "prescribed person" if the "prescribed person" has 10 or more investors.

Two persons (P1 and P2) will be considered "associates" (where each person is neither a designated person nor an individual) if;

- a) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or
- b) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third entity. This test does not apply where any of the two investors is a listed entity and does not have 25% or more shareholding in any other investor.

The deemed association tests in (a) and (b) above do not apply where:

- a) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two investors;
- b) at least 25% of the total value of the issued securities in each of the two investors is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or
- c) P1 is an approved person under section 13X which at all times beneficially owns directly any of the issued securities of the prescribed person during the relevant financial year and satisfies all of the conditions for exemption under section 13X of the Act.

Investors should take note of this aggregation rule. Investors should also note that for the purposes of determining whether other investors of a qualifying fund who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual investors connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Company, the Manager, the Investment Manager, and the Administrator reserve the right to request such information as any of the Company, the Manager, the Investment Manager, and the Administrator (as the case may be) in their absolute discretion may deem necessary to ascertain whether investors of the Company are associates with each other for the purposes of the S13CA Tax Exemption Scheme.

A Non-Qualifying Relevant Owner will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:

$$\text{Financial penalty} = A \times B \times C$$

where:

- A: is the percentage of the total value of all issued securities of the "prescribed person" which is beneficially owned by the Non-Qualifying Relevant Owner at the last day of the financial year of the "prescribed person" (basis period) relating to a particular year of assessment;

- B: is the amount of income of the "prescribed person" as reflected in its audited account for the basis period relating to that year of assessment; and
- C: is the corporate tax rate applicable to that year of assessment (currently 17%).

The "value" of issued securities of a company means the net asset value of those securities as at the last day of the basis period for the year of assessment of the company.

Where the "Relevant Owner" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within (a) to (f) of the definition of a "Relevant Owner") which:

- a) either alone or together with its associates, beneficially owns at least 30% (if the "prescribed person" has less than 10 investors) or 50% (if the "prescribed person" has 10 or more investors) of the total value of all equity interests of the "prescribed person" on the last day of the its financial year; and
- b) is not itself a non-bona fide entity;

shall be liable to pay the financial penalty in proportion to its equity interests in the "prescribed person". Reference to "Non-Qualifying Relevant Owner" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether an investor is a Relevant Owner will be determined on the last day of the financial year of the "prescribed person". If a "Non-Qualifying Relevant Owner" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the last day of the financial year of the "prescribed person" to reduce his percentage of ownership in the "prescribed person" to meet the allowable investment limit.

If it appears to the Manager or the Investment Manager that, following the notice of redemptions received on, or immediately prior to the financial year end of the "prescribed person", any Shareholder may be potentially characterised as a Non-Qualifying Relevant Owner, the Manager or Investment Manager may but have no obligation to compulsorily redeem such number of Shares to the extent necessary to ensure that the Shareholder will not be treated as a "Non-Qualifying Relevant Owner".

The taxation of distributions by the Company and gains on transfer or redemption of Shares derived by the Shareholders will depend on the particular situation of the Shareholder. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT.

Reporting Obligation

To enable Shareholders to determine their investment stakes in the Company in respect of any financial year of the Company, the Company, the Manager or the Investment Manager will issue an annual statement to each Shareholder, showing:

- a) the profit of the Company for that financial year as per the audited financial statement;

- b) the total value of issued securities of the Company as at the last day of that financial year;
- c) the total value of issued securities of the Company held by the Shareholder as at the last day of that financial year; and
- d) whether the Company has fewer than 10 investors as at the Relevant Day.

The Investment Manager is required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Company where there are "Non-Qualifying Relevant Owners" and furnish the CIT with the details of investors.

In this regard, Shareholders should note that they are responsible for the computation of the aggregate of the shareholdings held by them and their associates in the Company and may be required by the Investment Manager to disclose such computation to the Investment Manager from time to time.

Each prospective investor should also note that it will be required to acknowledge in its Application Form that the Company, the Manager, the Investment Manager and/or the Administrator (or its delegate) may disclose to each other, to any other service provider to the Company or to any regulatory body in any applicable jurisdiction copies of such investor's Application Form and any information concerning such investor and its associates provided by the investor to the Company, the Manager, the Investment Manager and/or the Administrator (or its delegate) and any such disclosure will not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

The taxation of dividends by the Company and gains on redemption of Shares derived by the Shareholders will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT.

Switzerland Taxation

As detailed in the Supplements, the Investment Manager for certain Funds is located in Switzerland. The below considerations present the tax aspects related to this situation (for the relevant Funds) as well as the intention of the Directors.

Based on the currently applicable regulation and practice of the Swiss Federal Tax Authority ("**SFTA**") as published on 20 November 2017 in its Circular n° 24, section 3.1.2, distributions paid by such Fund may become subject to Swiss withholding tax ("**WHT**") if either the Fund is domiciled or deemed to be domiciled in Switzerland or the Fund units are issued in conjunction with a Swiss resident. The latter does not apply as long as the majority of the Directors is not made up of persons domiciled in Switzerland, the Directors' meetings are held outside Switzerland and the custodian bank is domiciled outside Switzerland. From a Swiss tax perspective, the so-called technical custodian bank functions (e.g. asset storage, issuance and redemption of the Fund units and settlement of payment transactions) can be delegated to Switzerland, but the so-called control functions (e.g. compliance with the law and the articles of association) must be exercised abroad. Although the Fund may be regarded for these purposes

as carrying on a trade in Switzerland through the agency of the Investment Manager (for those relevant Funds), the Directors and the Investment Manager each intend to organise their affairs in such a way that the Investment Manager does not constitute a Swiss "permanent establishment" of the Fund, nor the Fund be considered as created jointly with a Swiss entity.

According to Circular n° 25, section 3. published by the SFTA on 23 February 2018, a Fund is subject to Swiss profit tax when it directly invests in Swiss real estate. The Directors do not believe that the Fund will, in the normal course of its activities, be investing in nor be carrying on a trade for Swiss taxation purposes. This will exclude taxation of the Fund's income and gains in Switzerland.

The Directors intend to manage the affairs of the Fund in such a way that according to Circular n° 24, section 3.1.2 and Circular n° 25, section 3.: (i) the Fund is not resident in Switzerland for WHT purposes and (ii) the Fund should not be subject to Swiss taxation on its income and gains, provided that it is not investing in Swiss real estate nor carrying on a trade in Switzerland through a fixed place of business or an agent situated therein which constitutes its Swiss "permanent establishment" for any Swiss tax purposes.

The issuance of non-Swiss funds' units is not subject to the Swiss issuance stamp duty.

In case the Fund is qualified as a collective investment scheme for Swiss tax purposes, the portion of the Swiss transfer stamp duty allocated to it (i.e. 50% of the tax) would not be due by the Swiss securities dealer acting as intermediary in the operation. Therefore, the Directors intend to manage the affairs of the Fund in such a way that the Fund will be recognised as a collective investment scheme for Swiss tax purposes.

Shareholders

Generally, the tax consequences of acquiring, holding, converting, redeeming or otherwise disposing of the Participating Shares will depend on the relevant laws of the jurisdiction to which the Shareholders are subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his own personal circumstances. Potential investors are advised to consult their professional advisers in this regard.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The Company was formed as an exempted open-ended investment company incorporated in the Cayman Islands and registered there on 3rd November, 2010. The Company was re-domiciled to Ireland on 29th July, 2014 where it is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3 of the Articles of Association provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 4 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 2 non-participating shares which were taken by the subscribers to the Articles of Association and are held by affiliates of the Investment Manager and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.

- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. **Voting Rights**

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder and/or holder of non-participating shares (a "Member") present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. **Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time.
- (b) Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be two Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. **Reports and Accounts**

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and will also be available at the office of the Company. The Articles of Association may also be obtained free of charge from the office of the Company.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Pre-paid post	: 48 hours after posting.
Facsimile	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder for the purpose of receiving electronic communications.
Publication of Notice or Advertisement of Notice	: The day of publication in a daily national newspaper circulating in the country or countries where shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.

7. Transfer of Shares

- (a) Subject to the approval of the Directors and any applicable Minimum Transaction Size, transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Initial Subscription;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole; or
 - (v) for any other reason that the Directors, in their absolute discretion, consider it in the best interest of the Fund to do so.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. **Directors**

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) The number of Directors shall not be less than two and unless otherwise determined by a special resolution of the Company in general meeting not more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and the annual report and may be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a Member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any such contract.
- (h) Save as herein provided, a Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting. However, a Director may vote and be counted in quorum 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 or beneficially entitled to 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 and be counted in the quorum 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 respect of the purchase of directors' and officers' liability insurance.

- (i) The office of a Director shall be vacated in any of the following events namely:-
 - (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (g) if he is removed from office by ordinary resolution of the Company.

9. Winding Up of Company

- (a) The Company may be wound up if:
 - (i) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor Depositary;
 - (ii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

- (iii) The Shareholders resolve by special resolution to wind up the Company;
 - (iv) When it becomes illegal or in the opinion of the Directors of the Company impracticable or inadvisable to continue operating the Company.
- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:-
- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets 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 each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or

collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

- (e) Notwithstanding any other provision contained in the Articles of Association, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Company Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles of Association.

10. **Termination of a Fund**

The Company, in consultation with the Manager, may terminate a Fund:

- (i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below \$10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;
- (ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the redemption price on such Dealing Day, all of the Shares of the Fund not previously redeemed;
- (iii) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an ordinary resolution of the relevant Fund and subject to the approval of the Depositary, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

11. **Indemnities and Insurance**

The Directors (including alternates), Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence, default, breach of duty or breach of

trust). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. **General**

- (a) The Company does not have, nor has it had since incorporation, any employees.
- (b) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (c) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (d) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (e) The Company has no subsidiaries.
- (f) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.
- (g) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. **Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) *Management Agreement* between the Company and the Manager dated 23 July, 2021 as same may be amended from time to time, under which the Manager was appointed to provide certain management, marketing and investment management services to the Company. The Management Agreement may be terminated by either party on giving not less than ninety days prior written notice to the other party or such shorter period as may be agreed by the Company not less than thirty days. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). The Management Agreement provides that the Company shall hold harmless and indemnify the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents

in the performance of its duties under the terms of the agreement other than due to the wilful default, fraud or negligence of the Manager, its employees, delegates or agents in the performance of the Manager's obligations thereunder and / or the performance of its regulatory obligations in its capacity as manager of the Company.

- (b) *Administration Agreement* between the Company, the Manager and the Administrator dated 23 July, 2021, as same may be amended from time to time, under which the latter was appointed as Administrator to provide certain administration, secretarial, and related services to the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Manager. The Administration Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Administration Agreement provides that the Company shall out of the assets of the relevant Fund indemnify the Administrator and its officers, employees, agents, sub-contractors and representatives (the "Indemnitees") against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Indemnitees in the performance of their duties provided the Indemnitees have not acted with negligence or engaged in fraud or wilful default in the performance of their obligations.
- (c) *Depositary Agreement* between the Company and the Depositary dated 6 October 2016 as same may be amended from time to time, under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 120 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The appointment of any successor depositary must be approved by the Central Bank. The Depositary has the power to delegate its duties but its liability 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 Agreement* provides that *Depositary* shall be liable to the Company and the Shareholders for the loss of financial instruments held by *Depositary* or a third party to whom the custody of financial instruments has been delegated. The *Depositary Agreement* also provides that the Company shall indemnify the Depositary and its directors, officers and employees against and hold them harmless from any third party actions, proceedings, claims, costs, demands and expenses which may be brought against or suffered or incurred by the Depositary in the performance of its duties other than where the Depositary is liable for a loss of financial instruments (as outlined above) or due to the negligent or intentional failure of the Depositary to perform its obligations pursuant to the UCITS Regulations.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

- (a) The Articles of Association (copies may be obtained free of charge from the Manager or the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus, Key Information Documents for Packaged Retail and Insurance-Based Investment Products and Key Investor Information Document may also be obtained by Shareholders from the Company, the Manager or the Investment Manager.

Appendix I - Permitted Investments and Investment Restrictions

1	Permitted Investments
	Investments of a Fund 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 Fund 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	<ol style="list-style-type: none"> 1. Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. 2. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that; <ul style="list-style-type: none"> • the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and • 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 Fund 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	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its

	<p>registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.</p>
2.5	<p>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.</p>
2.6	<p>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.</p>
2.7	<p>A UCITS shall not invest more than 20% of its assets in deposits made with the same body.</p>
2.8	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA or 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.</p>
2.9	<p>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:</p> <ul style="list-style-type: none"> - investments in transferable securities or Money Market Instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	<p>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.</p>
2.11	<p>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.</p>
2.12	<p>A Fund 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.</p>

	<p>The individual issuers must be listed in the prospectus and may be drawn from the following list :</p> <p>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.</p> <p>The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A Fund may not invest more than 20% of net assets in any one collective investment scheme.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
3.4	When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other collective investment schemes.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the relevant Fund.
4	Index Tracking UCITS
4.1	A Fund 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 CBI UCITS Regulations

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, or management company acting in connection with all of collective investment schemes 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	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (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 collective investment schemes; (iv) 10% of the Money Market Instruments of any single issuing body. <p>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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State; (iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

<p>5.5</p> <p>5.6</p> <p>5.7</p> <p>5.8</p>	<p>The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.</p> <p>If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.</p> <p>Neither an investment company, 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:</p> <ul style="list-style-type: none"> - transferable securities; - Money Market Instruments³ ; - units of CIS; or - financial derivative instruments. <p>A Fund may hold ancillary liquid assets.</p>
<p>6</p>	<p>Financial Derivative Instruments ('FDIs')</p>
<p>6.1</p> <p>6.2</p> <p>6.3</p> <p>6.4</p> <p>7</p>	<p>A Fund's global exposure relating to FDI must not exceed its total net asset value.</p> <p>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 UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations).</p> <p>A Fund 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.</p> <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank</p> <p>Restrictions on Borrowing and Lending</p>
<p>(a)</p>	<p>The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.</p>

(b)	In accordance with the provisions of the UCITS Regulations, the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.
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The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities (and OTC derivative instruments) investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United Kingdom
United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Bourse
Bahrain	-	Bahrain Financial Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	-	Sarajevo Stock Exchange
Bosnia and Herzegovina (Republic of Srpska)	-	Banja Luka Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	BM&FBOVESPA
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa DE Corredores de Valparaiso
China	-	Shanghai Stock Exchange
China	-	Shenzhen Stock Exchange

Colombia	-	Bolsa de Valores de Colombia
Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Egypt	-	Egyptian Exchange
Egypt	-	Nile Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bombay Stock Exchange
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Securities Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Securities Bhd
Malaysia	-	Labuan International Financial Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Pakistan Stock Exchange Limited
Panama	-	Bolsa de Valores de Panama
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Tadawul Stock Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Swaziland	-	Swaziland Stock Exchange
Taiwan	-	Taiwan Stock Exchange
Taiwan	-	Taipei Exchange
Tanzania	-	Dar es Salaam Stock Exchange
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Borsa Istanbul
United Arab Emirates	-	Abu Dhabi Securities Exchange
United Arab Emirates	-	Dubai Financial Market
Ukraine	-	PFTS Stock Exchange
Ukraine	-	Ukranian Exchange
Uruguay	-	Bolsa de Valores de Montevideo

Uruguay	-	Bolso Electronic de Valores
Venezuela	-	Bolsa de Valores de Caracas
Vietnam	-	Ho Chi Minh City Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets :

MICEX;

RTS;

the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Financial Services Authority publication “The Investment Business Interim Prudential Sourcebook” (which replaces the “Grey Paper”) as amended from time to time;

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

the OTC 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;

the OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC 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 Créances Négotiables (OTC market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange);

Thai Bond Market Association (ThaiBMA);

NASDAQ Dubai.

- (iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein);

in the United States of America, the

- American Stock Exchange;
- Chicago Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Pacific Exchange;
- Philadelphia Stock Exchange;
- SWX Swiss Exchange US;

in Canada, the

- Montreal Exchange;
- Toronto Stock Exchange;

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in the United Kingdom, on the London Stock Exchange Derivatives Market;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Switzerland, on the

- Swiss Options & Financial Futures Exchange;
- EUREX;

On the following exchanges

- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;
- the Bursa Malaysia Derivatives Derhad;
- the Philippine Dealing Exchange Corporation.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III - Financial Derivative Instruments and Efficient Portfolio Management Techniques

Subject to disclosure in the relevant Supplement, techniques and instruments, such as financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities, may be used for the purposes of efficient portfolio management where the objectives of the techniques and instruments are:-

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the Prospectus, the general provisions of the UCITS Directive and the diversification requirements in accordance with the UCITS Regulations.

provided such techniques and instruments do not cause the relevant Fund to diverge from its investment objectives.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements

Where specified in the relevant Supplement and subject to the conditions and limits set out in the UCITS Regulations and the CBI UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions 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. A stock-lending arrangement is an arrangement whereby title to the “**loaned**” securities is transferred by a “**lender**” to a “**borrower**” with the borrower contracting to deliver “**equivalent securities**” to the lender at a later date.

Repurchase/reverse repurchase and stocklending agreements may be used for efficient portfolio management purposes only.

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

All assets received by the Company in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in the section titled ‘Collateral Management’ below.

Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager (or its duly appointed

delegate), which shall include amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager (or its duly appointed delegate) in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager (or its duly appointed delegate) without delay.

The Company will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Fund.

Where a reverse repurchase agreement is entered into on behalf of a Fund, the Manager (or its duly appointed delegate) will ensure that the Company 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 will be used for the calculation of the Net Asset Value of the Fund.

Where a repurchase agreement is entered into on behalf of a Fund, the Manager (or its duly appointed delegate) will ensure that the Company 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.

There is no global exposure generated by the Company on behalf of a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Fund under a stock-lending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Fund.

Financial Derivative Instruments

Subject to disclosure in the relevant Supplement, a Fund may use financial derivative instruments for investment purposes and/or use financial derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

The Fund's use of OTC FDI is subject to the following provisions:

- (i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank

holding company license 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;

- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager (or its duly appointed delegate) shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager (or its duly appointed delegate) without delay;
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The Company on behalf of a Fund may net derivative positions with the same counterparty, provided that the Company is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out below in the section titled 'Collateral Requirements'.

The financial derivative instruments in which a Fund may use and the expected effect of investment in such financial derivative instruments on the risk profile of the Fund are disclosed in the relevant Supplement.

Please refer to sections 6.1 to 6.4 in Appendix I to this Prospectus which sets out some of the UCITS regulatory requirements where financial derivative instruments are used.

Collateral Requirements

The Company must meet the following regulatory criteria at all times relating to any collateral received by the Company in respect of financial derivative transactions and/or repurchase/reverse repurchase and stocklending agreements, whether used for investment

or for efficient portfolio management purposes:-

- (i) **Liquidity:** Collateral received other than cash will 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 will also comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) **Valuation:** Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place; In this regard, the valuation methodology that will be used by the Manager for non-cash collateral will be mark to market given the required liquid nature of the collateral and where the value of collateral falls below coverage requirements, daily variation margin will be used;
- (iii) **Issuer credit quality:** Collateral received will be of high quality. The Manager shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager (or its duly appointed delegate) in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager (or its duly appointed delegate) without delay;
- (iv) **Correlation:** Collateral received will 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 will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in Appendix I of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting

for more than 30% of the Fund's Net Asset Value;

- (vi) **Immediately available:** Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty;
- (vii) **Custody:** Any collateral received for and on behalf of a Fund on a title transfer basis shall be held by the Depository. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider;
- (viii) **Use of Collateral:** Non-cash collateral cannot be sold, pledged or re-invested and any cash collateral received for and on behalf of any Fund may be invested only in the following:
 - (i) deposits with a credit institutions (as defined in Regulation 7 of the CBI Regulations);
 - (ii) high quality government bonds;
 - (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the CBI UCITS Regulations and the Company 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.

In accordance with the CBI UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Investors should consult the "Risk Factors" section herein under the heading "Credit Risk" for information on the counterparty and credit risk in this regard;

- (ix) **Stress Testing:** The Company on behalf of a Fund receiving collateral for at least 30% of its assets must 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 Company on behalf of the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:
 - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection;

- (x) **Haircut:** The Company must have in place on behalf of each Fund a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Collateral Management

Where applicable, the Company will post collateral on behalf of a Fund to its counterparties in the form of cash and/or Government backed securities by varying maturity. Where necessary, the Company will accept on behalf of a Fund collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments, repo contracts and stocklending agreements. Any collateral received by the Company on behalf of a Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of EMIR (where applicable) and of the Central Bank. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted may vary by counterparty with which a Fund trades and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives, the level of collateral will be determined taking into account EMIR requirements.

The haircut applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Company on behalf of a Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard and where such agreements relate to non-centrally cleared OTC derivatives, the Investment Manager will seek to ensure such collateral agreements address EMIR requirements.

Appendix IV - List of Sub-Custodial Agents Appointed by the Northern Trust Company

The Northern Trust Company, London branch has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

Supplement 2 - REDWOOD VALUE STRATEGIES FUND

Supplement dated 28 September, 2023 to the Prospectus for Diamond Capital Funds
Plc dated 21 December, 2021

**This Supplement 2 dated 28 September, 2023 replaces Supplement 2 dated 21
December, 2021**

This Supplement contains information relating specifically to the Redwood Value Strategies Fund (the "Fund"), a Sub-Fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29 July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes. Further information in this regard (including the expected effect of the use of such instruments) is set out below in the section entitled 'Investment Policy'.

The Fund may invest substantially in cash deposits or money market instruments as described in the investment policy of the Fund. The Fund may invest up to 100% in cash deposits or money market instruments for temporary defensive purposes. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland and the stock exchanges in the United Kingdom are open for business and/or such other day or days as the

Directors may from time to time determine and notified to Shareholders in advance.

"CFDs"	means contracts for difference.
"Dealing Day"	means the 15th day of each calendar month (or where the 15th day of the month is not a Business Day, the first Business Day thereafter) and the last Business Day of each calendar month, or such other Business Days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there will always be at least two dealing days per month occurring at regular intervals.
"Dealing Deadline"	means in respect of subscriptions, 12.00pm (Ireland time) on the Business Day immediately preceding the relevant Dealing Day and in respect of redemptions 12.00 p.m. (Ireland time) on the Business Day which is 6 Business Days prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.
"Investment Manager" and "Distributor"	means Diamond Capital Management (Switzerland) Ltd.
"Sub-Investment Manager"	means Castellain Capital LLP as further detailed in Section 12 of this Supplement.
"Valuation Point"	means close of business on the relevant markets on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Pounds Sterling.

3. Investment Objective

The investment objective of the Fund is to achieve appreciation of its assets over a medium to long-term investment horizon.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing predominantly in a diversified portfolio of equity securities, issued by companies listed on Recognised Exchanges worldwide.

To help achieve its investment objective the Fund may also invest in equity related securities issued by companies that are listed on Recognised Exchanges such as preference shares, convertible preference shares, warrants and subscription shares.

The Fund will primarily invest in shares issued by investment companies that are closed-ended funds provided the shares of any such closed ended funds : (i) meet the UCITS regulatory criteria to constitute transferable securities and (ii) are listed and traded on Recognised Exchanges worldwide and therefore constitute equity securities. There is no intended limit on the extent of the Fund's investment in such shares. The Fund may also gain indirect exposure to such shares through the use of derivatives as further detailed below.

The Fund may gain exposure of up to 30% of its Net Asset Value to real estate through investment (either directly or indirectly through the use of financial derivative instruments described below) in a diversified portfolio of real estate investment companies ("REITS") whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs that are listed or traded on Recognised Exchanges globally.

The Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities issued by corporations, comprising global fixed income securities, fixed or floating rate bonds, convertible bonds, index linked debt securities, debentures and coupon-bearing instruments.

Such debt and other debt-related securities may be listed, investment grade or below investment grade and rated or unrated. In respect of listed debt and debt-related securities that the Fund may invest in, they will be listed on Recognised Exchanges globally.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term Money Market Instruments which may or may not be listed on a Recognised Exchange, money market funds, bank deposits and cash equivalents) for cash management purposes, where the Sub-Investment Manager considers it appropriate in light of prevailing market and economic conditions, and pending investment of subscription monies or in anticipation of future redemptions.

Money Market Instruments include, but are not limited to, fixed or floating rate notes (i.e. short-term instruments issued under a legally binding facility (a form of revolving credit), which are underwritten by a bank or banks) and fixed or variable rate commercial paper (which are considered investment grade as rated by the principal rating agencies) and US/EU/UK treasury issues. Cash equivalents include but are not limited to, certificates of deposit and cash deposits denominated in such currency or currencies as the Sub-Investment Manager may determine. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in cash or Money Market Instruments at any time. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

The Fund may use over the counter and/or exchange traded derivatives, such as foreign exchange forwards, CFDs, total return swaps and equity swaps. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank.

The maximum proportion of the Fund's assets which can be subject to total return swaps (including derivatives deemed to constitute total return swaps such as CFDs and equity swaps) is 20% of the Net Asset Value of the Fund (which includes a maximum of 10% of the Net Asset Value of the Fund which can be subject to CFDs). However, the expected proportion of the Fund's assets which will be subject to such investments is between 0% and 10% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which can/will be subject to total return swaps (including derivatives deemed to constitute total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in such investments, expressed as an absolute amount and as a proportion of the Fund's assets shall be disclosed in the annual report and semi-annual report of the Company.

The Fund will be actively managed in that it will not be managed with reference to, or constrained by, a benchmark.

Investment Process

The Sub-Investment Manager will seek to invest in companies which have significant asset-backing. Significant asset-backing means companies whose value arises principally from the tangible assets they hold on their balance sheet. Many of these companies make regular publications of the value of their assets less their liabilities. These are referred to as published net asset values or NAVs.

The Sub-Investment Manager maintains a database of all companies within its investment universe which is regularly updated with a combination of proprietary

research and external data feeds. This database is used to filter and flag potential investment opportunities using a range of metrics including NAV changes, price changes, discounts, and upcoming corporate activity. The Sub-Investment Manager will also source investment ideas from inhouse research as well as third party paid research. Once investment opportunities are identified, the Sub-Investment Manager typically undertakes detailed due diligence on the company. Such analysis may include: research and due diligence on the valuation of the underlying assets, the terms and conditions of the underlying liabilities, an understanding of the terms of material contracts, and a detailed analysis of previous and potential corporate actions. The intrinsic value may differ from the published net asset value. The majority of such investment is expected to be in closed-ended funds constituted as investment companies while other examples of companies with significant asset-backing would include REITs, investment trusts and holding companies.

The Sub-Investment Manager will predominantly seek investments that trade at a discount to the Sub-Investment Manager's estimate of their intrinsic value or their published net asset value. The Sub-Investment Manager will monitor all positions held, together with potential investments, and assess whether the discount to the intrinsic value or published net asset value of the securities may be narrowed either through discount control mechanisms (such as share buybacks or tender offers), or where changes in the corporate structure and/or governance could be successful in narrowing the discount.

The Sub-Investment Manager will also seek to take synthetic short positions (through financial derivative instruments) in companies that it believes trade at a premium to the Sub-Investment Manager's estimate of their intrinsic value or their published net asset value. The Sub-Investment Manager will select investments where it believes that this premium will decrease due to an anticipated fall in the share price.

The Sub-Investment Manager may also take synthetic short positions (through financial derivative instruments) to hedge existing long exposures.

The portfolio is expected to retain a long bias and the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken in respect of equity securities through the use of financial derivative instruments. Short positions will not exceed 20% of the Net Asset Value of the Fund

The Fund has no geographic limits on where its investments may be located. This flexibility allows the Sub-Investment Manager to look for investments in markets and issuers around the world that it believes will provide the best risk-return profiles to meet the Fund's performance objective. The Fund will, however, primarily invest in securities which are listed in the UK and continental Europe. The Fund will invest primarily in listed investment companies (mostly closed-ended funds) which themselves invest in a diversified portfolio of assets in sectors including equities, real estate, private equity and fixed income securities, including bonds and loans.

The Sub-Investment Manager shall select investments to be acquired for the Fund, in accordance with the investment parameters as described throughout the Prospectus and this Supplement. The Sub-Investment Manager may purchase or sell investments for the Fund at any time when the Sub-Investment Manager believes that such purchases or sales will increase returns or avoid losses for the Fund, provided that the Sub-Investment Manager shall ensure that the Fund shall remain in compliance with the investment objectives, and investment restrictions at all times.

Equity swaps and CFDs may be used by the Fund to gain exposure to the equity securities in which the Fund may invest directly without the need for ownership of the shares. As equity swaps and CFDs are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. In addition unlike traditional share trading, CFDs and equity swaps in certain markets are not subject to stamp duty. CFDs and equity swaps will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Equity swaps are bilateral contracts whereby two parties agree to exchange future cash flows linked to the performance of a stock or stock index. One cash flow, or leg, is usually linked to a market interest rate, the other to a stock or stock index performance. CFDs have similar economics to equity swaps (cash flows from price movement of the underlying asset and overnight financing costs).

The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in open-ended collective investment schemes (including money market funds). Any investment in collective investment schemes will be for the purposes of meeting the Fund's investment objective and/or holding ancillary liquid assets.

The Fund may use currency forwards to hedge the Fund's exposure to the denominated currency of the assets of the portfolio. Currency forwards are an OTC derivative, which the Sub-Investment Manager may employ as a means of gaining long or short exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Where the Fund invests in any of the above derivatives which the Sub-Investment Manager considers to have similar characteristics to total return swaps, such instruments will be subject to the requirements disclosed under the sub-heading "Total Return Swaps" in the section of the Prospectus entitled "The Company". Any use of such instruments will be consistent with the investment policy of the Fund as described above.

Total return swaps are derivative contracts under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap (including any derivative deemed to constitute a total return swap) may be any security or other investment in which the Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps (including derivatives deemed to constitute total return swaps) may expose the Fund to the risks disclosed under the section of the Prospectus titled “Risk Factors” – “Total Return Swaps”.

There can be no assurance that the Fund’s investment objective will be achieved or that it will avoid substantial losses.

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

The Fund may have a credit facility agreement to enable the fund to meet short term liquidity needs. Any such agreement would be on a temporary basis and subject to the 10% borrowing limit or such greater limit as may be permitted by the UCITS Regulations.

Share Class Hedging-Financial Derivative Instruments

All Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Sub-Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled “Hedged Classes”.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings “Derivatives and Techniques and Instruments Risk” in the Risk Factors section of the Prospectus.

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as

described in the risk management process of the Company. Leverage from the use of financial derivative instruments by the Fund will not exceed 100% of the Net Asset Value of the Fund under the commitment approach.

The Sub-Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is suitable for investors who require a medium risk portfolio with medium volatility which has a medium to long term horizon.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A USD Hedged Participating Share	Accumulating	U.S. Dollar	\$500,000	\$500,000	\$100	\$1,000
Class A Euro Hedged Participating Share	Accumulating	Euro	€500,000	€500,000	€100	€1,000
Class A ILS Hedged Participating Share	Accumulating	ILS	2,000,000 ILS	2,000,000 ILS	350 ILS	5,000 ILS
Class B USD Hedged	Accumulating	U.S. Dollar	\$10,000	\$10,000	\$100	\$1,000

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Participating Share						
Class B Euro Hedged Participating Share	Accumulating	Euro	€10,000	€10,000	€100	€1,000
Class B ILS Hedged Participating Share	Accumulating	ILS	50,000 ILS	50,000 ILS	350 ILS	5,000 ILS

Class A USD Hedged Participating Shares Class A Euro Hedged Participating Shares and Class A ILS Hedged Participating Shares are available to Shareholders who meet the Minimum Initial Subscription requirements and have obtained the prior consent of the Investment Manager.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name of the relevant Class by use of the description “Hedged”. Please refer to the section titled “Investment Policy” - “*Share Class Hedging-Financial Derivative Instruments*” in this Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size requirements.

Subscription Fee

No subscription fee shall be charged on subscriptions for Shares in the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account no later than two Business Days subsequent to the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to

Shareholders within 24 hours of the Net Asset Value for the relevant Dealing Day being published.

10. Redemption of Shares

Requests for redemption of Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares". Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests received after the Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

In normal market conditions, each redemption of Shares may be subject to a redemption fee of 1% of the redemption proceeds. The Directors, in their sole discretion, may waive such redemption fee. The redemption fee will be deducted from the redemption proceeds and will be retained by the Fund.

Redemption fees will not be applied in case of compulsory redemption by the Company or in case of exchange of Participating Shares in the Fund.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of

some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Diamond Capital Management (Switzerland) Ltd. as discretionary investment manager of the assets of the Fund. Diamond Capital Management (Switzerland) Ltd. will also act as Distributor of the Fund.

The Investment Manager is a société anonyme organised under the laws of Switzerland and has its registered address at Rue Guillaume-Tell 10, FOB 1909, 1211 Geneva 1, Switzerland. The Investment Manager is registered under the Geneva Trade and Companies Register and is authorised as an asset manager for collective investment schemes by and acts under the supervision of the Swiss Financial Market Supervisory Authority (FINMA) The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 28 September, 2023 entered into between the Company, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund’s investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company’s periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager’s fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days’ written notice or forthwith by notice in writing in certain circumstances such as the

insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Sub-Investment Manager

The Investment Manager has appointed Castellain Capital LLP (the "**Sub-Investment Manager**") having its registered office at 34 New Cavendish Street, London W1G 8UB, United Kingdom to manage the assets of the Fund in accordance with the investment objective and investment policies of the Fund as set out in this Supplement, the investment restrictions applicable to the Fund and in accordance with such other terms and conditions as set out in a sub-investment management agreement dated 28 September, 2023 between the Investment Manager and the Sub-Investment Manager (the "**Sub-Investment Management Agreement**").

The Investment Manager was founded in 2009 and is regulated by the United Kingdom Financial Conduct Authority to provide investment management and advisory services.

The Sub-Investment Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines as required and when applicable.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled "Establishment Expenses") and to the establishment of the Fund, have been discharged.

The fees and expenses of the service providers of the Company relating to the Fund are as follows:

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager’s annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class of Shares	Investment Management Fee
Class A USD Hedged Participating Share	1.25%
Class A Euro Hedged Participating Share	1.25%
Class A ILS Hedged Participating Share	1.25%
Class B USD Hedged Participating Share	1.5%
Class B Euro Hedged Participating Share	1.5%
Class B ILS Hedged Participating Share	1.5%

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The fees of the Sub-Investment Manager appointed by the Investment Manager will be discharged by the Investment Manager out of its fees. The Sub-Investment Manager will perform its duties under the Sub-Investment Management Agreement at its own expense.

Performance Fee:

The Investment Manager shall also be entitled to receive a performance fee (the "**Performance Fee**") in respect of each Class equal to 20% of any increase in the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) during a Calculation Period (as defined below) above the High Water Mark, as defined below. The Performance Fee shall only become payable in respect of a Calculation Period if the appreciation of the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) for such Calculation Period exceeds the High Water Mark by an amount equal to 3% per annum (the "**Hurdle**") which will be applied on a pro-rata basis where the Calculation Period is for a period other than one full year or on an accumulation basis where no Performance Fee is payable in one or more Calculation Periods.

In the event of a Performance Fee becoming payable, the Performance Fee shall be charged on the full amount of the appreciation in the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) during the Calculation Period above the prior High Water Mark (and not just the excess over the Hurdle), provided that the Performance Fee itself shall be no more than the excess of (i) the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) over (ii) the sum of the prior High Water Mark and the Hurdle.

The Performance Fee (if any) in respect of a Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**").

The Performance Fee in respect of each Class will be paid out of the net assets attributable to that Class.

The Performance Fee in respect of each Class shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of that Class. The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee in respect of a Class attributable to Shares in that Class redeemed during a Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

“High Water Mark” means in respect of the first Calculation Period, the initial offer price per Share of the relevant Class multiplied by the number of Shares of that Class issued at that price as of the first Dealing Day following the close of the initial offer period of that Class, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place during the first Calculation Period.

For the avoidance of doubt, in respect of the first Calculation Period, the Hurdle shall apply from the date of issue of Shares of a Class (being the first Dealing Day following the close of the initial offer period of that Class).

For each subsequent Calculation Period relating to a Class, the **“High Water Mark”** means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class as at the end of the last Calculation Period, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class at the end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional Performance Fee will accrue i.e. no Performance Fee relating to a Class shall accrue until any non-performance of the Class against the High Water Mark of the Class plus the Hurdle of 3% per annum over previous Calculation Period(s) is recovered.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed **“FEES AND EXPENSES”**, sub-section **“Performance Fee”** for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's and Depositary's Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

16. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes". It is not the current intention to pay dividends.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments, will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will

be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

17. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed “1. The Company- Risk Factors” in addition to the following risk factor:-

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “Compulsory Redemption of Shares/Deduction of Tax”. In such circumstances, the Fund may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.

Dependence on the Sub-Investment Manager

The success of the Fund depends upon the ability of the Sub-Investment Manager to implement the Fund’s investment strategy and achieve the Fund’s investment objectives.

Decisions made by the Sub-Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. In addition, if the Sub-Investment Manager or its managing professionals were to become unable to participate in the management of the Fund, the consequence to the Fund could be material and adverse and could lead to its premature termination.

Contracts for Difference

The risks inherent in contracts for difference (CFDs) are dependent on the position that the Fund takes in the transaction: by utilising CFDs, the Fund can put itself in a “long” position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a “long” position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Fund can put itself in a “short” position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a “long” or “short” CFD position is based on the fund manager’s opinion of the future direction of the underlying security. The position could have a negative impact on the Fund’s performance. However, there is an additional risk related to the counterparty when CFDs are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The fund manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Supplement 3 - APPLETREE SUBORDINATED DEBT FUND

**Supplement dated 28 September, 2023 to the Prospectus for Diamond Capital Funds
Plc dated 21 December, 2021**

**This Supplement 3 dated 28 September, 2023 replaces Supplement 3 dated 21
December, 2021**

This Supplement contains information relating specifically to the Appletree Subordinated Debt Fund (the "Fund"), a sub-fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29 July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that the Fund's portfolio will primarily be invested in below investment grade securities. In addition, Shareholders should note that the Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland and the stock exchanges in the United Kingdom and United States are open for business and/or such other day or days as the Directors may from time to time determine and notified to Shareholders in advance.
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"Dealing Day" means any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline" means in respect of subscriptions, 12.00pm (Ireland time) one Business Day prior to the relevant Dealing Day and in respect of redemptions 5.00pm (Ireland time) three Business Days prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Debt and Debt-Related Securities" means

- Securities issued by Member, non-Member States, their sub-divisions, agencies or instrumentalities;
- Corporate debt securities, including convertible debt securities and corporate commercial paper;
- Preferred and convertible preferred shares. Preferred shares is a special class of shares which may have any combination of features (such as preference in dividend and assets, callability, etc.) not possessed by common shares including properties of both an equity and a debt instrument. Convertible preferred shares are preferred shares that can be converted (either by the holder of the shares or the issuer) into common shares;
- Perpetual bonds. Perpetual bond is a bond with no maturity date. Therefore, it may be treated as equity, not as debt. Issuers pay coupons on perpetual bonds indefinitely, and they do not have to redeem the principal. However in certain situations perpetual bonds may be callable after a set period of time;
- Loss-absorbing debt security. (i.e. a contingent convertible debt security ("CoCo")) is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers (such as a drop in the capital ratio of the issuer

below a certain threshold). Further details on the risks associated with CoCos are described under the heading "15. Risk Factors" below;

- Hybrid securities (i.e. securities that combine debt characteristics with any other security characteristics), with fixed income components;
- Securitized debt, mortgage backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;
- Inflation-indexed bonds issued both by governments and corporations;
- Bank certificates of deposit and bankers' acceptances;
- Securities of international agencies or supranational entities; and
- Certificates of deposit and treasury bills.

"Investment Manager" and means Diamond Capital Management (Switzerland) Ltd.

"Distributor"

"Valuation Point" means close of business on the relevant markets on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of subordinated Debt and Debt-Related Securities (as defined above) which are issued by banks (including investment banks), governmental and supranational organisations and financial institutions (including, but not limited, to insurance companies, trust companies, investment institutions (e.g. investment companies, underwriters and brokerage firms),

building societies, credit unions, mortgage loan companies) (which together with banks and governmental and supranational organisations shall hereinafter be referred to as the “Relevant Issuers”) worldwide. The term subordinated which is referenced above in the context of the Fund’s investment in ‘subordinated Debt and Debt-Related Securities’ refers to the order of repayment in the event of the insolvency of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full.

At least half of the portfolio will be invested in Debt and Debt-Related Securities issued by central and western European-based or US-based Relevant Issuers. Debt and Debt-Related Securities may have fixed, variable or floating rates of interest. The Fund’s portfolio will primarily be invested in below investment grade securities. The Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets.

The Debt and Debt-Related Securities in which the Fund invests will be selected by the Investment Manager based on certain qualitative and quantitative criteria, such as; the quality of the company, the balance sheet, credit quality, geographic location of the business and the main markets for its business, the industry, asset maturity and whether the price reflects appropriately the level of risk being taken.

The Fund may also invest in equities listed or traded on a Recognised Exchange, subject to the investment restriction detailed below (for the avoidance of doubt, equities do not include any hybrid securities with fixed income component, which are considered as Debt and Debt-Related Securities). Equities will be selected by the Investment Manager based on quantitative criteria such as price movement, volatility, correlation earnings results, certain balance sheet information and any other company-specific and/or market quantitative factors as the Investment Manager deems appropriate.

Investment may also, in certain circumstances, be made in;

- (h) fixed or floating rate government or corporate bonds which are rated investment grade;
- (ii) Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper which may or may not be listed or traded on Recognised Exchanges and in cash deposits; and
- (iii) Money market funds (subject to an aggregate limit of no more than 20% of the Net Asset Value of the Fund).

The Fund may hold the investments referenced at (i) to (iii) for cash management purposes, to provide additional liquidity to the portfolio, in circumstances where the Investment Manager is seeking to reduce risk in the portfolio, in circumstances which require the holding of cash on deposit for pending investment/reinvestment, in circumstances which require the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure and in any extraordinary market circumstances (such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund).

The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes (excluding investments in money-market funds for cash management purposes). Any investment in collective investment schemes will be for the purposes of meeting the Fund's Investment Objective.

The Fund may use currency forwards to hedge the Fund's exposure to the denominated currency of the assets of the portfolio.

There can be no assurance that the Fund's investment objective will be achieved or that it will avoid substantial losses.

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

In addition, the following investment restriction will apply:

1. No more than 10% of the value of the Net Asset Value of the Fund may be invested in equities.

The Investment Manager will determine what constitutes "central and western European-based and US-based Relevant Issuer" at its sole discretion and in good faith.

The Investment Manager will monitor the underlying investments to ensure that, in aggregate, the restrictions above are not breached. In the event that such restrictions are breached the Investment Manager will seek to remedy the breach while taking into account the interests of the Shareholders.

The limit on investments set forth above are deemed to apply at the time of purchase of the investments. If the limits set forth are subsequently exceeded for reasons beyond the control of the Company or the Investment Manager or as a result of the exercise of redemption rights, the Investment Manager must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders.

The Fund may have a credit facility agreement to enable the fund to meet short term liquidity needs. Any such agreement would be on a temporary basis and subject to the 10% borrowing limit permitted under the UCITS Regulations.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

Share Class Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Further, the Fund may invest in assets denominated in a

currency other than the Base Currency of the Fund or currency of denomination of the relevant Class.

The Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled "Hedged Classes".

The Investment Manager will not utilise financial derivatives other than those listed above until such time as an updated Supplement and a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company.

Pursuant to the UCITS Regulations, the global exposure and leverage of the Fund calculated using the commitment approach may not exceed 100% of the Net Asset Value of the Fund on a permanent basis. However as detailed below derivatives will only be used for hedging purposes and therefore it is not intended that the Fund will be leveraged as a result of its use of derivatives.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a high level of volatility and are willing to invest for the long term.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A USD Participating Share	Accumulating	U.S. Dollar	\$50,000	\$50,000	\$100	\$1,000
Class A Euro Hedged Participating Share	Accumulating	Euro	€50,000	€50,000	€100	€1,000
Class B Euro Hedged Participating Share	Accumulating	Euro	€10,000	€10,000	€100	€1,000
Class A ILS Hedged Participating Share	Accumulating	Israeli Shekel	200,000 ILS	200,000 ILS	350ILS	5,000 ILS
Class B USD Participating Share)	Accumulating	U.S. Dollar	\$10,000	\$10,000	\$100	\$1,000
Class B ILS Hedged Participating Share	Accumulating	Israeli Shekel	50,000 ILS	50,000 ILS	350ILS	5,000 ILS

Class A USD Participating Shares, Class A Euro Hedged Participating Shares and Class A ILS Hedged Participating Shares are available to investors who meet the Minimum Initial Subscription requirements and have obtained the prior consent of the Investment Manager.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name of the relevant Class by use of the description "Hedged". Please refer to the section titled "Investment Policy" - "*Share Class Hedging-Financial Derivative Instruments*" in this

Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding, and Minimum Transaction Size requirements.

Subscription Fee

No subscription fee shall be charged on subscriptions for Shares in the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree in their sole discretion. Any subscription proceeds paid in currencies other than the designated currency of the relevant Share Class will be converted into that currency at prevailing exchange rates. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account no later than two Business Days subsequent to the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

10. Redemption of Shares

Requests redemption of for Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares". Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required

by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

In normal market conditions, each redemption of Shares may be subject to a redemption fee of 1% of the redemption proceeds. The Directors, in their sole discretion, may waive such redemption fee. The redemption fee will be deducted from the redemption proceeds and will be retained by the Fund.

Redemption fees will not be applied in case of compulsory redemption by the Company or in case of exchange of Participating Shares in the Fund.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Diamond Capital Management (Switzerland) Ltd. as discretionary investment manager of the assets of the Fund. Diamond Capital Management (Switzerland) Ltd. will also act as Distributor of the Fund.

The Investment Manager is a société anonyme organised under the laws of Switzerland and has its registered address at Rue Guillaume-Tell 10, FOB 1909, 1211 Geneva 1, Switzerland. The Investment Manager is registered under the Geneva Trade and Companies Register and is authorised as an asset manager of collective investment schemes by and acts under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The Investment Manager is also authorised by the Central Bank to

act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 28 September, 2023 entered into between the Company, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund’s investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company’s periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager’s fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days’ written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund’s assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the

next Dealing Day following the ending of such suspension.

14. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled “Establishment Expenses”) and to the establishment of the Fund, have been discharged.

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager’s annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class of Shares	Investment Management Fee
Class A USD Participating Share	0.75%
Class A Euro Hedged Participating Share	0.75%
Class B Euro Hedged Participating Share	1.25%
Class A ILS Hedged Participating Share	0.75%
Class B USD Participating Share	1.25%
Class B ILS Hedged Participating Share	1.25%

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee:

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to each of Class of Shares equal to 10% of any increase in the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) during a Calculation Period (as defined below) above the High Water Mark, as defined below. The Performance Fee will be paid out of the net assets attributable to each Class of Shares.

The Performance Fee (if any) in respect of a Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**").

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.

The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually. Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

"High Water Mark" means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period of the relevant Class of Shares, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place during the first Calculation Period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue, i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, sub-section “**Performance Fee**” for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Administrator’s and Depositary’s Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive, out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

15. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes." It is not the current intention to pay dividends.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

16. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed "1. The Company- Risk Factors" in addition to the following risk factor:-

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled "Compulsory Redemption of Shares/Deduction of Tax". In such circumstances, the Fund

may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.

Supplement 4 - TOWER GLOBAL HIGH YIELD BOND FUND

Supplement dated 29 January, 2024 to the Prospectus for Diamond Capital Funds Plc dated 21 December, 2021

This Supplement 4 dated 29 January, 2024 replaces Supplement 4 dated 28 September, 2023

This Supplement contains information relating specifically to the Tower Global High Yield Bond Fund (the "Fund"), a sub-fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29 July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that the Fund may invest significantly in below investment grade securities. In addition, the Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes. Further information in this regard (including the expected effect of the use of such instruments) is set out below in the section entitled "Investment Policy".

The Fund may invest for cash management and other ancillary purposes in accordance with its investment policy up to 100% of its net assets in different transferable securities issued or guaranteed by any one OECD government (provided the relevant issues are investment grade) in accordance with paragraph 2.12 of Appendix I of the Prospectus.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland are open for business and/or such other day or days

as the Directors may from time to time determine and notified to Shareholders in advance.

"Dealing Day"

means any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline"

means in respect of subscriptions, redemptions and conversions, 12.00pm (Ireland time) on the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Debt and Debt-Related Securities" means

- Debt securities issued by Member, non-Member States, their sub-divisions, agencies or instrumentalities;
- Corporate debt securities, including convertible debt securities and corporate commercial paper;
- Preferred and convertible preferred shares. Preferred shares is a special class of shares which may have any combination of features (such as preference in dividend and assets, callability, etc.) not possessed by common shares including properties of both an equity and a debt instrument. Convertible preferred shares are preferred shares that can be converted (either by the holder of the shares or the issuer) into common shares;
- Perpetual bonds. Perpetual bond is a bond with no maturity date. Therefore, it may be treated as equity, not as debt. Issuers pay coupons on perpetual bonds indefinitely, and they do not have to redeem the principal. However in certain situations perpetual bonds may be callable after a set period of time;
- Loss-absorbing debt securities. (i.e. a contingent convertible debt security ("CoCo")) which is a hybrid debt security that is intended to either convert into equity or have its principal written down upon the occurrence of

- certain triggers (such as a drop in the capital ratio of the issuer below a certain threshold);
- Hybrid securities (i.e. securities that combine debt characteristics with any other security characteristics), with fixed income components;
- Securitized debt, mortgage backed securities and other asset-backed securities (which are transferable securities that are collateralised by receivables other than mortgage loans where the underlying of such securities are permissible in accordance with UCITS requirements);
- Inflation-indexed bonds issued both by governments and corporations;
- Bank certificates of deposit and bankers' acceptances;
- Securities of international agencies or supranational entities; and
- Certificates of deposit and treasury bills.

"Investment Manager" and "Distributor" means Diamond Capital Management (Switzerland) Ltd.

"Valuation Point" means close of business on the relevant market that closes last on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall, at all times be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The investment objective of the Fund is to produce a return higher than that provided by the debt markets worldwide, mainly by investing in worldwide bonds qualified as high yield investments (below investment-grade) and in other debt securities, with the potential to use derivative strategies where appropriate.

There can be no assurance that the Fund's investment objective will be achieved or that it will avoid substantial losses.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in a globally diversified portfolio of fixed and/or variable rate high yield worldwide Debt and Debt-related Securities listed or traded on Recognised Exchanges (or unlisted in accordance with the Permitted Investments and Investment Restrictions as specified in Appendix I of the Prospectus). 'High yield' refers to securities with low or no ratings (rated BB+ or below, or unrated by Standard & Poor's or another reputable rating agency), or which, in the Investment Manager's opinion are of comparable quality. By comparison with investments in investment grade debt securities, high-yield investments may offer a higher-than-average return, but also higher risk in relation to the issuer's solvency. Consequently, investors must be ready to bear higher volatility compare with any investment in investment grade bonds, as well as higher risk of capital loss, but they may also anticipate a higher return. Although the Fund may invest in any type of Debt and Debt-Related Securities (as defined herein), it is expected that the Fund will principally gain exposure to corporate debt securities.

In order to achieve the Fund's investment objective, the Fund may also invest in credit default swap indices ("CDS Indices") in order obtain long credit exposure to the reference bond issuers in the underlying credit default swaps comprised in such indices. Such long exposure will be obtained by entering sell protection trades on the relevant CDS Indices. CDS Indices are used as part of the Funds investment strategy to provide diversification and reduced trading costs. In addition CDS Indices are more efficient and liquid than single name CDS.

A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "protection buyer") may transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller") and therefore takes a short position on the underlying bond or reference obligation ("reference obligation"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity and therefore the protection seller takes a long position on the underlying reference obligation.

A CDS Index is a credit derivative used to hedge credit risk or to take a long position on a basket of credit entities.

There are two main families of CDS Indices which the Fund may use to gain long credit exposure;

- CDX - CDX indices contain North American and emerging market companies.
- iTraxx - iTraxx indices contain companies from the rest of the world (European, Asian and emerging market).

For further information on the indices (including rebalancing information) to which the Fund gain exposure to, please see <http://www.markit.com/Product/Indices>.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings “Derivatives and Techniques and Instruments Risk” in the Risk Factors section of the Prospectus.

Investment of up to 100% of the Fund’s Net Asset Value may also, in certain circumstances, be made in;

- (i) fixed or floating rate government debt securities or corporate bonds which are rated investment grade. Investment in OECD government debt securities may include up to 100% of the Fund’s Net Asset Value in different issues of the one issuer provided the relevant issues are investment grade in accordance with paragraph 2.12 of Appendix I of the Prospectus i.e. where up to 100% of the Fund’s Net Asset Value is invested in any one OECD Government, the Fund will hold debt securities from at least 6 different issues which are investment grade, with securities from any one issue not exceeding 30% of the Fund’s Net Asset Value;
- (ii) Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper which may or may not be listed or traded on Recognised Exchanges and in cash deposits; and
- (iii) Money market funds (subject to an aggregate limit of no more than 20% of the Net Asset Value of the Fund).

The Fund may hold the investments referenced at (i) to (iii) for cash management purposes, to provide additional liquidity to the portfolio, in circumstances where the Investment Manager is seeking to reduce risk in the portfolio, in circumstances which require the holding of cash on deposit for pending investment/reinvestment, in circumstances which require the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure and in any extraordinary market circumstances (such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund).

The Fund may also invest up to 10% of its net assets in other collective schemes (excluding investments in money-market funds for cash management purposes). Any investment in collective investment schemes will be primarily for the purposes of obtaining exposure to the assets classes listed in this Investment Policy (i.e. Debt and Debt-Related Securities).

Investment Process

The Debt and Debt-Related Securities in which the Fund invests will be selected by the Investment Manager based on certain qualitative and quantitative criteria, such as; the quality of the issuing company, the balance sheet, credit quality, geographic location of the business and the main markets for its business, the industry, asset

maturity and whether, in the Investment Manager's opinion (following an assessment of the factors referenced above), the price reflects appropriately the level of risk being taken.

In addition to investing in Debt and Debt-Related Securities directly, the Investment Manager may use CDS Indices in an effort to provide a more efficient way to replicate the credit risks that would otherwise exist in a standard cash instrument such as a corporate bond. The Fund may also buy protection in CDS Indices to take short positions on the credit risk of the underlying reference obligations comprised in the applicable CDS Index with a view to hedging credit risks in the Fund's portfolio. The Fund will not generate synthetic short positions for investment purposes.

Investment Restrictions

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

In addition, the following investment restriction will apply;

1. No more than 25% of the Fund's net asset value may be invested in convertible bonds.

In respect of any instruments which may contain an embedded derivative element, such as convertible bonds and other Debt and Debt-Related Securities (as defined herein), the underlying of the derivative component shall be of a type which the Fund could otherwise gain exposure to. In circumstances where a leveraged exposure may arise from an investment in an instrument embedding a derivative, such leverage will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

Currency Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Further, the Fund may invest in assets denominated in a currency other than the Base Currency of the Fund or currency of denomination of the relevant Class.

The Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a

specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled "Hedged Classes".

Counterparty Selection Process

The counterparty to any OTC Derivative entered into by the Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Investment Manager on behalf of the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

Further information relating to the risks associated with investment in OTC Derivative transactions are disclosed in the Risk Factors section of the Prospectus.

Details of the Collateral management policy adopted by the Fund are set out in Appendix III to the Prospectus under the heading "Collateral Management". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the CBI UCITS Regulations.

Risk Management Process

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company.

Pursuant to the UCITS Regulations, the global exposure and leverage of the Fund calculated using the commitment approach may not exceed 100% of the Net Asset Value of the Fund on a permanent basis.

The Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

The Fund may have a credit facility agreement to enable the fund to meet short term liquidity needs. Any such agreement would be on a temporary basis and subject to the borrowing limits permitted by the UCITS Regulations.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who wish to invest on the worldwide market for high-yield bonds, have a medium-term investment horizon (three to five years) and are willing to accept a medium to high level of volatility.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
USD (CAP) Class	Accumulating	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
B USD (CAP) Class	Accumulating	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
USD (DIST) Class	Distributing	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
Euro-Hedged (CAP) Class	Accumulating	Euro	EUR 5,000	EUR 5,000	EUR 100	EUR 1,000
ILS-Hedged (CAP) Class	Accumulating	ILS	ILS 20,000	ILS 20,000	ILS 350	ILS 5,000

Shares are available to investors who meet the Minimum Initial Subscription requirements.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name

of the relevant Class by use of the description “Hedged”. Please refer to the section titled “Investment Policy” - “*Currency Hedging-Financial Derivative Instruments*” in this Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the minimum Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding, and Minimum Transaction Size requirements at Share Class level.

Subscription Fee

A subscription fee of up to 1% of the amount subscribed may be charged by the Company on subscriptions for Shares in the Fund. The net amount will be applied in subscribing for the Shares of the relevant Class. The Company may, at its discretion, forward any subscription fee to the intermediary who introduced the Shareholder to the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be

paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree in their sole discretion. Any subscription proceeds paid in currencies other than the designated currency of the relevant Share Class will be converted into that currency at prevailing exchange rates. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account, no later than two Business Days subsequent to the relevant Dealing Day, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Subscription monies received by the Fund in advance of the issue of Shares will be held in cash accounts in the name of the Company and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstances, investors will be unsecured creditors of the Fund with respect to the amount subscribed and held by the Company until such Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

10. Redemption of Shares

Requests for redemption of Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares".

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise. Applications received after the

Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed. In such circumstances, the Administrator will process redemption requests received from a Shareholder, however, the proceeds of that redemption shall remain an asset of the Fund and the redeeming Shareholder will cease to be a Shareholder and instead shall rank as a general creditor of the Company until such time as the Administrator and the Company are satisfied that the requisite anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding provided all Shareholders in the same Class are treated equally in such circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

It is not currently intended to charge a Redemption Fee.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Diamond Capital Management (Switzerland) Ltd. as discretionary investment manager of the assets of the Fund. Diamond Capital Management (Switzerland) Ltd. will also act as Distributor of the Fund.

The Investment Manager is a société anonyme organised under the laws of Switzerland and has its registered address at Rue Guillaume-Tell 10, FOB 1909, 1211 Geneva 1, Switzerland. The Investment Manager is registered under the Geneva Trade and Companies Register and is authorised as an asset manager of collective investment schemes by and acts under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 28 September, 2023 entered into between the Company, the Manager and the Investment Manager (the “**Investment Management and Distribution Agreement**”), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund’s investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company’s periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager’s fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days’ written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund’s assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled "Establishment Expenses") and to the establishment of the Fund, have been discharged.

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager's annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the Shares as outlined in the table below.

Class of Shares	Investment Management Fee	Performance Fee
USD (CAP) Class	0.8%	10%
B USD (CAP) Class	1.25%	None

USD (DIST) Class	0.8%	10%
Euro-Hedged (CAP) Class	0.8%	10%
ILS-Hedged (CAP) Class	0.8%	10%

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee:

The Performance Fee will be paid out of the net assets attributable to each relevant Class of Shares.

The Performance Fee (if any) in respect of the relevant Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**"). The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.

The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee for each Calculation Period shall be equal to a percentage charge, for each Class of Shares, as detailed in the above table, of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the High Water Mark of the relevant Class of Shares as of the Calculation Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

"**High Water Mark**" means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares

of the Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period applicable to the relevant Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place during the first Calculation Period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue, i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, subsection “**Performance Fee**” for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator’s and Depositary’s Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum

annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive, out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

15. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes".

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

Distributing Share Classes

For distributing share classes, it is the intention that dividends will be distributed on a quarterly basis on 31 January, 30 April, 31 July and 31 October each year.

Dividends will be paid out of the net income of the Fund (whether in the form of dividends received, interest or otherwise attributable to the distributing share classes), subject to certain adjustments as stipulated in the Articles. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to

and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

Dividends declared shall not be paid to Shareholders until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with.

Pending payment to the Shareholder, distributions payments will be held in an account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

16. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed “1. The Company- Risk Factors” in addition to the following risk factor:-

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “Compulsory Redemption of Shares/Deduction of Tax”. In such circumstances, the Fund may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.

Supplement 5 - TOWER INVESTMENT GRADE BOND FUND

Supplement dated 29 January, 2024 to the Prospectus for Diamond Capital Funds Plc
dated 21 December, 2021

This Supplement 5 dated 29 January, 2024 replaces Supplement 5 dated 28 September, 2023

This Supplement contains information relating specifically to the Tower Investment Grade Bond Fund (the "Fund"), a sub-fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29 July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **The Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes. Further information in this regard (including the expected effect of the use of such instruments) is set out below in the section entitled "Investment Policy".

The Fund may invest for cash management and other ancillary purposes in accordance with its investment policy up to 100% of its net assets in different transferable securities issued or guaranteed by any one OECD government (provided the relevant issues are investment grade) in accordance with paragraph 2.12 of Appendix I of the Prospectus.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland are open for business and/or such other day or days

as the Directors may from time to time determine and notified to Shareholders in advance.

"Dealing Day"

means any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline"

means in respect of subscriptions, redemptions and conversions, 12.00pm (Ireland time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Debt and Debt-Related Securities" means

- Debt securities issued by Member, non-Member States, their sub-divisions, agencies or instrumentalities;
- Corporate debt securities, including convertible debt securities and corporate commercial paper;
- Preferred and convertible preferred shares. Preferred shares is a special class of shares which may have any combination of features (such as preference in dividend and assets, callability, etc.) not possessed by common shares including properties of both an equity and a debt instrument. Convertible preferred shares are preferred shares that can be converted (either by the holder of the shares or the issuer) into common shares;
- Perpetual bonds. Perpetual bond is a bond with no maturity date. Therefore, it may be treated as equity, not as debt. Issuers pay coupons on perpetual bonds indefinitely, and they do not have to redeem the principal. However in certain situations perpetual bonds may be callable after a set period of time;
- Loss-absorbing debt securities. (i.e. a contingent convertible debt security ("CoCo")) which is a hybrid debt security that is intended to either convert into equity or have its principal written down upon the occurrence of

certain triggers (such as a drop in the capital ratio of the issuer below a certain threshold).

- Hybrid securities (i.e. securities that combine debt characteristics with any other security characteristics), with fixed income components;
- Securitized debt, mortgage backed securities and other asset-backed securities (which are transferable securities that are collateralised by receivables other than mortgage loans where the underlying of such securities are permissible in accordance with UCITS requirements);
- Inflation-indexed bonds issued both by governments and corporations;
- Bank certificates of deposit and bankers' acceptances;
- Securities of international agencies or supranational entities; and
- Certificates of deposit and treasury bills.

"Investment Manager" and "Distributor" means Diamond Capital Management (Switzerland) Ltd.

"Valuation Point" means close of business on the relevant market that closes last on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall, at all times be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation.

There can be no assurance that the Fund's investment objective will be achieved or that it will avoid substantial losses.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in a globally diversified portfolio of fixed and/or variable rate investment grade Debt and Debt-Related Securities issued by governments, their agencies or corporations. The term 'investment grade' covers Debt and Debt-Related Securities for which a rating ranging from AAA to BBB- has been granted by at least one recognised credit rating agency (Standard and Poor's or equivalent rating) or which, in the Investment Manager's opinion, are of comparable quality.

In order to achieve the Fund's investment objective, the Fund may also invest in credit default swap indices ("CDS Indices") in order to obtain long credit exposure to the reference bond issuers in the underlying credit default swaps comprised in such indices. CDS Indices are used as part of the Fund's investment strategy to provide diversification and reduced trading costs. In addition CDS Indices are more efficient and liquid than single name CDS.

A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "protection buyer") may transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller") and therefore takes a short position on the underlying bond or reference obligation ("reference obligation"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity and therefore the protection seller takes a long position on the underlying reference obligation.

A CDS Index is a credit derivative used to hedge credit risk or to take a long position on a basket of credit entities.

There are two main families of CDS Indices which the Fund may use to gain long credit exposure:

- CDX - CDX indices contain North American and emerging market companies.
- iTraxx - iTraxx indices contain companies from the rest of the world (European, Asian and emerging market).

For further information on the indices (including rebalancing information) to which the Fund gain exposure to, please see <http://www.markit.com/Product/Indices>.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

Investment of up to 100% of the Fund's Net Asset Value may also, in certain circumstances, be made in;

- (i) fixed or floating rate government debt securities which are rated investment

grade. Investment in OECD government debt securities may include up to 100% of the Fund's Net Asset Value in different issues of the one issuer provided the relevant issues are investment grade in accordance with paragraph 2.12 of Appendix I of the Prospectus i.e. where up to 100% of the Fund's Net Asset Value is invested in any one OECD Government, the Fund will hold debt securities from at least 6 different issues which are investment grade, with securities from any one issue not exceeding 30% of the Fund's Net Asset Value; and

- (ii) Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper which may or may not be listed or traded on Recognised Exchanges and in cash deposits.

The Fund may hold the investments referenced at (i) and (ii) for cash management purposes, to provide liquidity in the portfolio, the holding of cash on deposit pending investment/reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure.

The Fund may also invest up to 10% of its net assets in other collective schemes. Any investment in collective investment schemes will be primarily for the purposes of obtaining exposure to the assets classes listed in this Investment Policy (i.e. Debt and Debt Related-Securities) and the use of money-market funds for cash management purposes.

Investment Process

The Debt and Debt-Related Securities in which the Fund invests will be selected by the Investment Manager based on certain qualitative and quantitative criteria, such as; the quality of the issuing company, the balance sheet, credit quality, geographic location of the business and the main markets for its business, the industry, asset maturity and whether, in the Investment Manager's opinion, the price reflects appropriately the level of risk being taken.

In addition to investing in Debt and Debt-Related Securities directly, the Investment Manager may use CDS Indices in an effort to provide a more efficient way to replicate the credit risks that would otherwise exist in a standard cash instrument such as a corporate bond. The Fund may also buy protection in CDS Indices to take short positions on the credit risk of the underlying reference obligations comprised in the applicable CDS Index with a view to hedging credit risks in the Fund's portfolio. The Fund will not generate synthetic short positions for investment purposes.

Investment Restrictions

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

In respect of any instruments which may contain an embedded derivative element, such as convertible bonds and other Debt and Debt-Related Securities (as defined herein),

the underlying of the derivative component shall be of a type which the Fund could otherwise gain exposure to. In circumstances where a leveraged exposure may arise from an investment in an instrument embedding a derivative, such leverage will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

Currency Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Further, the Fund may invest in assets denominated in a currency other than the Base Currency of the Fund or currency of denomination of the relevant Class.

The Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled "Hedged Classes".

Counterparty Selection Process

The counterparty to any OTC Derivative entered into by the Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Investment Manager on behalf of the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Further information relating to the risks associated with investment in OTC Derivative transactions are disclosed in the Risk Factors section of the Prospectus.

Details of the Collateral management policy adopted by the Fund are set out in Appendix III to the Prospectus under the heading “Collateral Management”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the CBI UCITS Regulations.

Risk Management Process

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company.

Pursuant to the UCITS Regulations, the global exposure and leverage of the Fund calculated using the commitment approach may not exceed 100% of the Net Asset Value of the Fund on a permanent basis.

The Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

The Fund may have a credit facility agreement to enable the fund to meet short term liquidity needs. Any such agreement would be on a temporary basis and subject to the borrowing limits permitted by the UCITS Regulations.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who wish to invest in fixed-income instruments issued by investment grade issuers, have a medium-term investment horizon (three to five years) and are willing to accept a low level of volatility.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
USD (CAP) Class	Accumulating	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
B USD (CAP) Class	Accumulating	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
USD (DIST) Class	Distributing	U.S. Dollar	US \$5,000	US \$5,000	US \$100	US \$1,000
Euro-Hedged (CAP) Class	Accumulating	Euro	EUR 5,000	EUR 5,000	EUR 100	EUR 1,000
Euro-Hedged (DIST) Class	Distributing	Euro	EUR 5,000	EUR 5,000	EUR 100	EUR 1,000
ILS-Hedged (CAP) Class	Accumulating	ILS	ILS 20,000	ILS 20,000	ILS 350	ILS 5,000

Shares are available to investors who meet the Minimum Initial Subscription requirements.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name of the relevant Class by use of the description “Hedged”. Please refer to the section titled “Investment Policy” - “*Currency Hedging-Financial Derivative Instruments*” in this Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding, and Minimum Transaction Size requirements at Share Class level.

Subscription Fee

A subscription fee of up to 1% of the amount subscribed may be charged by the Company on subscriptions for Shares in the Fund. The net amount will be applied in subscribing for the Shares of the relevant Class. The Company may, at its discretion, forward any subscription fee to the intermediary who introduced the Shareholder to the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree in their sole discretion. Any subscription proceeds paid in currencies other than the designated currency of the relevant Share Class will be converted into that currency at prevailing exchange rates. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account no later than two Business Days subsequent to the relevant Dealing Day, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Subscription monies received by the Fund in advance of the issue of Shares will be held in cash accounts in the name of the Company and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstances will not be held on trust as investor monies for the relevant investor).. In such circumstances, investors will be unsecured creditors of the Fund with respect to the amount subscribed and held by the Company until such Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

10. Redemption of Shares

Requests for redemption of Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares".

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed. In such circumstances, the Administrator will process redemption requests received from a Shareholder, however, the proceeds of that redemption shall remain an asset of the Fund and the redeeming Shareholder will cease to be a Shareholder and instead shall rank as a general creditor of the Company until such time as the Administrator and the Company are satisfied that the requisite anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder

holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding provided all Shareholders in the same Class are treated equally in such circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

It is not currently intended to charge a Redemption Fee.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Diamond Capital Management (Switzerland) Ltd. as discretionary investment manager of the assets of the Fund. Diamond Capital Management (Switzerland) Ltd. will also act as Distributor of the Fund.

The Investment Manager is a société anonyme organised under the laws of Switzerland and has its registered address at Rue Guillaume-Tell 10, FOB 1909, 1211 Geneva 1, Switzerland. The Investment Manager is registered under the Geneva Trade and Companies Register and is authorised as an asset manager of collective investment schemes by and acts under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 28 September, 2023 entered into between the Company, the Manager and the Investment Manager (the "**Investment Management and Distribution Agreement**"), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund's investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment

managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company's periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled "Establishment Expenses") and to the establishment of the Fund, have been discharged.

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any),

subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the “Fees” section of the Prospectus under the sub-section titled “Management Fees”.

The Manager’s annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the Shares as outlined in the table below.

Class of Shares	Investment Management Fee	Performance Fee
USD (CAP) Class	0.6%	10%
B USD (CAP) Class	0.95%	None
USD (DIST) Class	0.6%	10%
Euro-Hedged (CAP) Class	0.6%	10%
Euro-Hedged (DIST) Class	0.6%	10%
ILS-Hedged (CAP) Class	0.95%	None

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee:

The Performance Fee will be paid out of the net assets attributable to each relevant Class of Shares.

The Performance Fee (if any) in respect of the relevant Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management

Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the “**Calculation Day**”).

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.

The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the “**Calculation Period**”). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee for each Calculation Period shall be equal to a percentage charge, for each Class of Shares, as detailed in the above table, of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the High Water Mark of the relevant Class of Shares as of the Calculation Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

“**High Water Mark**” means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period applicable to the relevant Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place during the first Calculation Period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or

- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed “**FEES AND EXPENSES**”, subsection “**Performance Fee**” for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator’s and Depositary’s Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive, out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

15. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled “Information on Share Classes.”

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

Distributing Share Classes

For distributing share classes, it is the intention that dividends will be distributed on a quarterly basis on 31 January, 30 April, 31 July and 31 October each year.

Dividends will be paid out of the net income of the Fund (whether in the form of dividends received, interest or otherwise attributable to the distributing share classes), subject to certain adjustments as stipulated in the Articles. The amount of any dividend payment will be at the discretion of the Directors.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

Dividends declared shall not be paid to Shareholders until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with.

Pending payment to the Shareholder, distributions payments will be held in an account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the Fund. In the event of an insolvency of the Fund or the

Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

16. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed “1. The Company- Risk Factors” in addition to the following risk factor:-

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “Compulsory Redemption of Shares/Deduction of Tax”. In such circumstances, the Fund may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.

Supplement 6 – DIAMOND FUTURITY FUND

Supplement dated 31 December, 2024 to the Prospectus for Diamond Capital Funds Plc dated 21 December, 2021

This Supplement 6 dated 31 December, 2024 replaces Supplement 6 dated 28 September, 2023

This Supplement contains information relating specifically to the Diamond Futurity Fund (the "Fund"), a Sub-Fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29th July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that the Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including hedging purposes. Further information in this regard (including the expected effect of the use of such instruments) is set out below in the section entitled "Investment Policy".

1. Interpretation

The expressions below shall have the following meanings:

"ADR's" means American Depository Receipts.

"Business Day" means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland and the stock exchanges in the United States are

open for business and/or such other day or days as the Directors may from time to time determine and notified to Shareholders in advance.

"Dealing Day" means any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline" means in respect of subscriptions, 12.00 pm (Ireland time) one Business Day prior to the relevant Dealing Day and in respect of redemptions 12.00 p.m. (Ireland time) one Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Investment Manager" and "Distributor" means Sunline Pte Ltd.

"Valuation Point" means close of business on the relevant markets on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities, issued primarily by technology companies. Although the Fund may receive income such as dividends and interest, income is not a primary consideration.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities (including ADRs), listed on Recognised Exchanges globally. The Fund will invest at least 70% of its total assets in equity securities, and up to 30% of its

total assets will be held in cash, money market deposits or money market funds. At least 60% of the equity securities in the portfolio will be equity securities of technology-related companies (i.e. companies expected to benefit from the development, advancement, and use of technology and communication services and equipment). The balance, if any, of the equity securities will be equity securities of companies that are not related to technology, provided that they have a market capitalization of no less than \$10 Billion US Dollars when they are purchased. The Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. Examples of technology-related companies may include, for example, companies in the following fields of technology:

- Artificial Intelligence;
- Robotics;
- Big data;
- Cloud Computing;
- Electrification of transportation;
- Self-driving technologies;
- Fintech;
- Cyber security;
- Virtual reality;
- E-commerce;
- Internet Search;
- Social media;
- Internet of things;
- Healthcare (e.g. Biotechnology, Genes, Medical Devices, Telehealth).

The Fund will invest globally, but there are no specified limits on investing in any geographical region or single country. The equity securities that the Fund may invest in are more likely (although not guaranteed) to be concentrated in the US market as US issuers are the more prominent issuers in the technology sector. To the extent permitted by the investment restrictions described in Appendix I of the Prospectus, the Fund will achieve its investment objectives by investing in a range of equity securities which may be listed on Recognised Exchanges such as shares, equity warrants and preferred shares.

When investing in technology-related companies, the Investment Manager will often pay special attention to potential long-term growth and to disruptive technologies (a disruptive technology is one that displaces an established technology and shakes up the industry or a ground-breaking product that creates a completely new industry). In general, the Investment Manager looks for companies it believes display, or will display, some of the following characteristics, among others: high growth prospects; first-mover advantage; high or rising profit margins; and good return on capital investment.

The Fund may invest in technology-related companies with new technologies with the view to hold such investments while these technologies continue to develop. The Investment Manager may take a long-term view and hold or increase positions through periods of market correction or panic events where the Investment Manager considers

such action in the best interests of the Fund. This may expose the Fund to the risks disclosed below under the heading “Risk Factors”- “Sector Risk”.

The Fund may also invest in collective investment schemes (including open-ended exchange traded funds) in order to generate exposure to investments consistent with the investment policy of the Fund. Any investment in collective investment schemes shall not exceed in aggregate 20% of net assets of the Fund. Investment shall only be made in collective investment schemes which give exposure to assets consistent with the investment policy of the Fund.

Cash deposits, money market deposits and money market funds will be held by the Fund in certain circumstances, for cash management purposes. Such circumstances include; the holding of cash on deposit pending investment/reinvestment, to provide liquidity in the portfolio, the holding of cash in order to meet redemptions, the payment of expenses and to support the Fund’s use of derivative instruments.

The Fund may enter into interest rate, currency, or index futures contracts for efficient portfolio management purposes and to hedge interest rate, currency, or market fluctuations.

The Fund may use currency forwards to hedge the Fund’s exposure to the denominated currency of the assets of the portfolio.

There can be no assurance that the Fund’s investment objective will be achieved or that it will avoid substantial losses.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objective and policy.

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

Share Class Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled “Hedged Classes”.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings “Derivatives and Techniques and Instruments Risk” in the Risk Factors section of the Prospectus.

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company. It is not envisaged that leverage will arise as such derivative instruments will be used for Share Class Hedging only.

The Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared and submitted to the Central Bank.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation with exposure to technology companies, are willing to accept a high level of volatility and have a long term investing horizon.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A USD Participating Share	Accumulating	U.S. Dollar	\$1,000,000	\$1,000,000	\$100	\$1,000

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A Euro Hedged Participating Share	Accumulating	Euro	€1,000,000	€1,000,000	€100	€1,000
Class A ILS Hedged Participating Share	Accumulating	Israeli Shekel	1,000,000 ILS	1,000,000 ILS	350 ILS	5,000 ILS
Class B USD Participating Share	Accumulating	U.S. Dollar	\$10,000	\$10,000	\$100	\$1,000
Class B Euro Hedged Participating Share	Accumulating	Euro	€10,000	€10,000	€100	€1,000
Class B ILS Hedged Participating Share	Accumulating	Israeli Shekel	40,000 ILS	40,000 ILS	350 ILS	5,000 ILS
Class C USD Participating Share	Accumulating	U.S. Dollar	\$15,000,000	\$15,000,000	\$100	\$1,000

Class A USD Participating Share and Class A Euro Hedged Participating Share are available to investors who meet the Minimum Initial Subscription requirements or have obtained the prior consent of the Investment Manager. In addition, Class A USD Participating Share and Class A Euro Hedged Participating Share are only available to Accredited Investors and/or Institutional Investors (as defined in the Prospectus).

Class C USD Participating Share Class is closed to new investors. Holders of Shares in Class C USD Participating Share Class may still subscribe for further Shares at the Net Asset Value per Share of Class C USD Participating Shares.

Class B USD Participating Share, Class B Euro Hedged Participating Share, Class A ILS Hedged Participating Share and Class B ILS Hedged Participating Share are closed to new investors and to additional subscriptions by existing Shareholders.

Class A USD Participating Shares and Class A Euro Hedged Participating Shares, are available at the Net Asset Value per Share.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name of the relevant Class by use of the description "Hedged". Please refer to the section titled

“Investment Policy” - “Share Class Hedging-Financial Derivative Instruments” in this Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size requirements subject to the requirements of the Central Bank.

Subscription Fee

No subscription fee will be charged on subscriptions for Shares in the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account no later than two Business Days subsequent to the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value for the relevant Dealing Day being published.

10. Redemption of Shares

Requests for redemption of Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares". Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests received after the Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

No redemption fee shall be charged with respect to redemptions of Shares in the Fund.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Sunline Pte Ltd. as discretionary investment manager of the assets of the Fund. Sunline Pte Ltd. will also act as Distributor of the Fund in Singapore.

The Investment Manager was incorporated under the laws of Singapore and has its registered address at 3 Killiney Road, #05-07, Winsland House 1, Singapore 239519. The Monetary Authority of Singapore ("MAS") regulates the fund management industry in Singapore and no person can act as a fund manager in Singapore unless they hold a capital markets services licence for fund management or unless they fall within the categories of persons who are exempt from licensing. As at the date of this Supplement, the Investment Manager holds a capital markets services licence for fund management. The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 31 December, 2024 entered into between the Company, the Manager and the Investment Manager (the "**Investment Management and Distribution Agreement**"), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund's investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company's periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled "Establishment Expenses") and to the establishment of the Fund, have been discharged.

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager's annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to certain Classes of Shares as outlined in the table below.

Class of Shares	Investment Management Fee	Performance Fee
Class A USD Participating Share	0.98%	9.8%
Class A Euro Hedged Participating Share	0.98%	9.8%
Class A ILS Hedged Participating Share	0.98%	9.8%
Class B USD Participating Share	1.98%	9.8%
Class B Euro Hedged Participating Share	1.98%	9.8%
Class B ILS Hedged Participating Share	1.98%	9.8%
Class C USD Participating Share	0.20%	None

The Investment Manager shall be entitled to be reimbursed by the Company for

reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee:

The Performance Fee will be paid out of the net assets attributable to each relevant Class of Shares.

The Performance Fee (if any) in respect of the relevant Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**").

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.

The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.

The first value used in determining the first Performance Fee shall be the initial offer price of the relevant Class.

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee for each Calculation Period shall be equal to a percentage charge, for each Class of Shares, as detailed in the above table, of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the High Water Mark of the relevant Class of Shares as of the Calculation Day.

In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

“High Water Mark” means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following the close of the the initial offer period of the relevant Class of Shares, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the initial offer period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue, i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed **“FEES AND EXPENSES”**, sub-section **“Performance Fee”** for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator’s and Depositary’s Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which

fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive, out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

15. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes." It is not the current intention to pay dividends.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments, will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

16. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed "1. The Company- Risk Factors" in addition to the following risk factor:-

Technology and Technology Related Risk

The value of investments may be susceptible to factors affecting technology related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology and technology related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.

Sector Risk

The Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Net Asset Value of the Fund and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of securities and sectors. Furthermore, given that the Investment Manager may take a long-term view and hold or increase positions through periods of market correction or panic events where the Investment Manager considers such action in the best interests of the Fund, there is a possibility that such economic sectors may not recover in the long-term and therefore the value of investments and the Net Asset Value of the Fund may not recover from such events in the long term.

Concentration Risk

Although the Fund is not constrained by investment in any one geographic region, the equity securities that the Fund may invest in are more likely to be issued by US issuers which are the more prominent issuers in the technology sector. Consequently, the Fund may be subject to concentration risk. Investors should be aware that the Fund is therefore likely to be more volatile than a broad-based fund, such as a global equity fund, as the Fund may be more susceptible to fluctuations in value resulting from adverse conditions in the US and the technology industry.

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to

such transaction in accordance with the provisions of the Prospectus entitled “Compulsory Redemption of Shares/Deduction of Tax”. In such circumstances, the Fund may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.

SUPPLEMENT FOR SWITZERLAND

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Supplement dated 30 January 2025 forms part of, amends the table of contents to specifically reference the Country Supplement, and should be read in conjunction with the Swiss Consolidated Prospectus for the Company dated 30 January 2025 which includes the Supplements in respect of Redwood Value Strategies Fund, Appletree Subordinated Debt Fund, Tower Global High Yield Bond Fund, Tower Investment Grade Bond Fund and Diamond Futurity Fund, the First Addendum dated 28 September, 2023 to the Prospectus dated 21 December, 2021 and the Second Addendum dated 20 January, 2025 to the Prospectus dated 21 December, 2021.

This Supplement provides an overview of the marketing arrangements and main terms and conditions applicable to investment into shares in the Company by prospective investors in Switzerland. The overview is intended for Shareholders and potential investors of the Company in Switzerland only.

1. **Representative**

The representative agent in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue de Villamont 17, 1005 Lausanne (the “**Swiss Representative**”).

2. **Paying agent**

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich (the “**Swiss Paying Agent**”).

3. **Place where the relevant documents may be obtained**

The Prospectus and the Key Information Document(s), the Memorandum & Articles of Association, and the annual and semi-annual of the Company reports may be obtained free of charge from the Swiss Representative.

4. **Publication**

Any notification to investors relating to the Company shall be published in Switzerland on the electronic fund information platform www.swissfunddata.ch.

In Switzerland, the issue and redemption price or the Net Asset Value of all classes of Shares with the reference “Commissions not included” shall be published on the electronic fund information platform (www.swissfunddata.ch) every day on which Shares are issued or redeemed. The prices are published at least twice a month, or more frequently in accordance with the applicable Fund's trading frequency.

5. Expenses charged to the Company, retrocessions and rebates

- a) In connection with distribution in Switzerland, the Company will not pay retrocessions and/or commissions to any type of investor or distributors/sales partners except placing agent fees which may be paid as an initial once off sales charge on subscription monies, details of which are set out in the Prospectus and relevant supplement for each Fund of the Company.
- b) The Investment Manager and its agents may pay retrocessions to sales partners for distribution activities in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following service in particular;
 - Placement of the Shares with clients of the sales partners.

disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

Retrocessions are not considered as rebates, even if they are finally totally or partially paid to the investors.

- c) With respect to distribution of Shares in Switzerland, the Company and its agents do not pay rebates for the purpose of reducing the fees or costs incurred by investors and charged to the Company.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or the place of residence of the investor.