



## **MAGNA UMBRELLA FUND PLC**

(An open-ended variable capital umbrella investment company with limited liability and segregated liability between Funds incorporated under the laws of Ireland with registered number 277318 and authorised 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 Number 352 of 2011), as amended

## **P R O S P E C T U S**

**Sponsor, Investment Manager & Share Distributor**  
**Fiera Capital (UK) Limited**

**Investment Manager**  
**Fiera Capital Corporation**

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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 or other independent financial adviser.

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 and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Fiera Capital (UK) Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as Share Distributor for the Company and for no one else in connection with the distribution of Shares and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Fiera Capital (UK) Limited or for affording advice in relation to the contents of this Prospectus or any matters referred to herein.

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1 April, 2022

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## IMPORTANT INFORMATION

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

### **The Prospectus**

This Prospectus describes Magna Umbrella Fund plc (the "Company"), an open-ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank of Ireland (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 (the "UCITS Regulations") with segregated liability between its funds. As the Company is structured as an umbrella fund it will comprise several funds each representing a separate portfolio of assets (each a "Fund", together the "Funds"). The share capital of the Company may also be divided into different classes with one or more classes of Shares (each a "Class") representing a Fund.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Where there are different Classes details relating to the separate Classes may be dealt with in the same 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.

### **Authorisation by the Central Bank of Ireland**

**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.**

### **Offer of Shares and Restrictions on the Sale of Shares to the Public in certain Jurisdictions**

The Company is authorised to market its Shares in a number of jurisdictions. In marketing the Shares of the Company in such jurisdictions, the Company may be obliged to appoint representatives, distributors and paying agents in accordance with the laws and regulations of the particular jurisdiction as appropriate. The fees and expenses of such representatives, distributors and paying agents will be payable out of the assets of the relevant Funds as applicable and will be charged at normal commercial rates. In certain jurisdictions it may be a regulatory requirement for bank accounts to be maintained in the name of the agent (or some name other than the Company's Depositary) through which subscription/redemption monies will pass. In certain other jurisdictions it may be a regulatory requirement that such accounts be opened in a name other than the Depositary, however, will not be actively used. In light of the foregoing the Depositary will provide certain confirmations in respect of the operation of such accounts in accordance with the requirements of the Central Bank if applicable.

The Directors and/or the Manager 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 additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors and/or the Manager, causes the Company to incur any liability to taxation 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 and/or the Manager believe might be prejudicial to the interests of the Shareholders, shall indemnify (i) the Company, and the Directors, (ii) such persons acting for or on their behalf including the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Share Distributor, the Depositary or services provider, broker, banker, financier, counterparty, advisor, consultant, auditor, and (iii) any Shareholder for any claims, demands, proceedings, liabilities, damages, losses, costs, expense directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Shares.

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

**The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Shares in certain jurisdictions may be restricted by law. Persons who acquire this Prospectus are required to inform themselves about, and to observe, any such restrictions at their own expense and without liability to the Investment Manager.**

**This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the Shares in any jurisdiction in which such offer of, or an invitation to subscribe or purchase, any of the Shares would be unlawful.**

**Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. Information relating to the sale of Shares in certain countries including, but not limited to, Austria, Canada, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Singapore, Spain Sweden, Switzerland, and the UK is available in the country specific information available from the Share Distributor and potential investors should obtain and read such information before investing.**

#### *United Kingdom*

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "2000 Act"). The Prospectus may therefore be distributed in the United Kingdom by or on behalf of the Company and is approved by Fiera Capital (UK) Limited, acting as agent for the Company in the United Kingdom, which is authorised and regulated by the Financial Conduct Authority ("FCA"), for the purposes of Section 21 of the 2000 Act.

As a recognised scheme, a United Kingdom investor who enters into an investment agreement to acquire Shares in the Company in response to the Prospectus may not have the right to cancel the agreement under any cancellation rules made by the FCA. The agreement will be binding upon acceptance of the application by the Company. In addition most, if not all, of the protections provided by the United Kingdom regulatory system may not apply. The rights of Shareholders in the Company will not be protected by the investors' compensation scheme established in the United Kingdom.

An investor may obtain prices from the Company's Share Distributor, Fiera Capital (UK) Limited. Fiera Capital (UK) Limited also acts as representative of the Company in the United Kingdom for the purpose of providing facilities for submitting redemption requests.

Any investor wishing to make a complaint or serve notice on the Company may do so directly to the Company c/o its agent Fiera Capital (UK) Limited, at 3rd Floor, Queensberry House, 3 Old Burlington Street, London W1S 3AE . All documents related to the Company including the Prospectus, the Key Investor Information Documents, Articles of Association, Material Contracts and latest annual and half year reports may be inspected free of charge during normal business hours at the offices of Fiera Capital (UK) Limited.

#### *United States of America*

The Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined in Appendix III of this document), except pursuant to registration or an exemption. The Company has not been, nor will be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, the Company may make a private placement of Shares to a limited category of US Persons. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Each US Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. US Persons may not hold Shares within Euroclear or Clearstream.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (the "CFTC"). As the Funds are a collective investment vehicle that may make transactions in commodity interests, the Company is considered to be a "commodity pool". The Share Distributor is the commodity pool operator ("CPO") with respect to the Company.

Pursuant to CFTC Rule 4.13(a)(3), the Share Distributor is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Share Distributor is not required to deliver a disclosure document and a certified annual report to a shareholder in the Funds. The Share Distributor qualifies for such exemption based on the following criteria: (i) the interests in the Funds are exempt from registration under the 1933 Act, as amended (the "Securities Act"), and are offered and sold without marketing to the public in the United States;

(ii) the Funds meet the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Funds (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Funds is a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a); and (iv) shares in the Funds are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

### *Hong Kong*

Warning: The contents of this Prospectus and the relevant Supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus and the relevant Supplement, you should obtain independent professional advice.

The Shares may not be offered or sold by means of any document in Hong Kong other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under the Securities and Futures Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Further, no person may issue, or have in its possession for the purposes of issue, any advertisement, invitation or document, whether in Hong Kong or elsewhere, relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

The offer of the Shares is personal to the person to whom this Prospectus and the relevant Supplement have been delivered, and a subscription for Shares will only be accepted from such person (or a company which such person shall have certified to be its controlled subsidiary) for such minimum amount of Shares as described in this Prospectus and the relevant Supplement. This Prospectus together with the relevant Supplement and the information contained in them may not be used other than by the person to whom they are addressed and may not be reproduced in any form or transmitted to any person in Hong Kong.

### *Australia*

The Company, which is the issuer of the Prospectus, is not licensed to provide financial product advice within the meaning of the Corporations Act 2001 (Cth) in Australia. The Company is not available for investment by “retail clients” (as defined in section 761g of the corporations act and applicable regulations) in Australia and accordingly there is no product disclosure statement under the Corporations Act 2001 (Cth).

Accordingly, this document may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under part 6d.2 or part 7.9 of the corporations act or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761g of the corporations act and applicable regulations) in Australia.

Please note that investment in the Company can be subject to investment risk, including possible delays in repayment and loss of income and principal invested; and no guarantee is provided by the Company in relation to the success of the Company or the achievement of a particular rate or return on income or capital.

### *Brunei*

This Prospectus has not been delivered to, licensed or permitted by Authoriti Monetari Brunei Darussalam nor has it been registered with the Registrar of Companies. This Prospectus is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to the class of persons who are either an accredited investor, an expert investor or an institutional investor as defined under Section 20 of the Brunei Securities Markets Order, 2013.

This Prospectus relates to the Company, a foreign collective investment scheme which is not subject to any form of domestic regulation by the Authority. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with the Company. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and is not responsible for it. The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale.

Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult a licensed financial adviser.

#### *Indonesia*

The Shares may not be offered or sold, directly or indirectly in Indonesia or to any Indonesian citizen or corporation (wherever located) or any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations.

#### *India*

The Company has not offered or sold and will not offer or sell in India, by means of any document, any Shares in circumstances which would constitute an offering to the public or otherwise in India within the meaning of the 2013 Companies Act; and the Company represents and agrees that any document by means of which it offers the Shares will not be generally distributed or circulated to the public in India. This Prospectus is strictly personal to the recipient and neither this Prospectus nor the issuance is calculated to result, directly or indirectly, in the Shares becoming available for subscription or purchase by the general public in India. No general solicitation or offering to persons in India is made hereby and this Prospectus has not been made available to the public in India.

The Shares have not been approved by the SEBI, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. This Prospectus has not been and will not be registered as a prospectus or a statement in lieu of prospectus with the Registrar of Companies in India.

#### *China*

This Prospectus does not constitute a public offer of the Shares of the Company, whether by sale or subscription, in the People's Republic of China (the "PRC", for such purposes, not including the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

No natural persons in the PRC may directly or indirectly purchase any of the Shares of the Company or any beneficial interest therein. No legal entities of the PRC may directly or indirectly purchase any of the Shares of the Company or any beneficial interest therein through representatives in the PRC without obtaining all prior PRC's governmental approvals that are required by the relevant law of the PRC.

Persons who come into possession of this Prospectus are required by the Company, its representatives, distributors and/or paying agents to observe these restrictions.

#### *Taiwan*

The offer of the Funds has not been and will not be approved by or registered with the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan"), and may not be offered or sold within Taiwan through a public offering that requires registration or approval from the Financial Supervisory Commission of Taiwan. The offering materials may only be delivered to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan or to investors in Taiwan through licensed financial institutions, in all cases to the extent permitted under relevant Taiwan laws and regulations.

#### *Philippines*

The Fund being offered or sold herein has not been registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code. Any future offer or sale of the Fund is subject to the registration requirement under the Securities Regulation Code, unless such offer or sale qualifies as an exempt transaction thereunder.

The Shares may only be sold to investors who are "qualified buyers" as defined under 10.1(1) of the Securities Regulation Code, where such transactions are exempt from registration requirements. If an investor is purchasing a security as an exempt transaction, such investor acknowledges that any offer for subscription or purchase of, or invitation to subscribe for or purchase, such securities, was made outside the Philippines.

#### *Malaysia*

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe for or purchase, in Malaysia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person



should make available or make any invitation or offer or invite to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

#### *New Zealand*

This Prospectus and the information contained in or accompanying this Prospectus are not, and are under no circumstances to be construed as, a “regulated offer” of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the “Financial Markets Conduct Act (N.Z.)”).

This Prospectus and the information contained in or accompanying this Prospectus have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This Prospectus and the information contained in or accompanying this Prospectus are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Shares described in these materials in New Zealand will be made only to persons who are “wholesale investors” within the meaning of Clause 3(2) of Schedule 1 of the Financial Markets Conduct Act (N.Z.) who fall within one or more of the following categories of “wholesale investors”:

- (a) to a person who is an “investment business” within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (b) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (c) to a person who is “large” within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is a “government agency” within the meaning of clause 40 of Schedule 1 of the Financial Markets Conduct Act (N.Z.);
- (e) to a person who is an “eligible investor” within the meaning of clause 41 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (f) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

#### *Thailand*

This Prospectus has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public in Thailand generally.

#### *UAE*

In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority’s (“SCA”) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the Shares in the Funds to which this Prospectus relates may only be promoted in the UAE as follows, except where the provisions of the SCA Board Decision No. (9/R.M.) of 2016 do not apply:

without the prior approval of SCA, only in so far as the promotion is directed to (i) financial portfolios owned by federal or local governmental agencies; (ii) investors following a reverse enquiry; or with the prior approval of the SCA.

Any approval of the SCA to the promotion of a Fund’s Shares in the UAE does not represent a recommendation to purchase or invest in the relevant Fund. The SCA has not verified the Prospectus or other documents in connection with the Funds and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of the Funds in the performance of their responsibilities and duties, or the accuracy or completeness of the information in the Prospectus.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Funds and the Shares. If you do not understand the contents of this document you should consult an authorised financial advisor.

#### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of 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 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. Investors should consult a stockbroker or other financial adviser.

### **Risk Factors**

Investors should read and consider the section entitled "Risk Factors" 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 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.

An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

## DIRECTORY

### MAGNA UMBRELLA FUND PLC

#### DIRECTORS

David Shubotham  
Fergus Sheridan  
Anderson Whamond  
Victoria Parry  
Mark Bickford-Smith

#### NATIONALITY

Irish  
Irish  
British  
British  
British

#### MANAGER

Bridge Fund Management Limited  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland

#### SPONSOR AND SHARE DISTRIBUTOR

Fiera Capital (UK) Limited  
Queensberry House,  
3 Old Burlington Street,  
London W1S 3AE  
United Kingdom

#### INVESTMENT MANAGERS

Fiera Capital (UK) Limited  
Queensberry House,  
3 Old Burlington Street,  
London W1S 3AE  
United Kingdom

#### REGISTERED OFFICE

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

Fiera Capital Corporation  
1501 McGill College Avenue,  
Suite 800,  
Montreal,  
Quebec,  
Canada H3A 3M8

#### ADMINISTRATOR/REGISTRAR

BNY Mellon Fund Services (Ireland) DAC  
One Docklands Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

#### DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

#### COMPANY SECRETARY

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### AUDITOR

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

#### PAYING AGENT – SWEDEN

Skandinaviska Enskilda Banken AB (publ)  
Custody Services  
SEB Merchant Banking  
Sergels Torg 2  
SE-106 40 Stockholm  
Sweden

#### LEGAL ADVISERS IN IRELAND

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

— DEFINITIONS —

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

"Accounting Date"	31 December in each year or such other date as the Directors may from time to time decide
"Accounting Period"	A period ending on the Accounting Date and commencing, in the case of the first such period on the date of the first issue of shares and, in subsequent such periods, on the expiry of the last Accounting Period
"Act"	The Companies Act 2014 and every amendment or re-enactment of the same
"Administrator and Registrar"	BNY Mellon Fund Services (Ireland) DAC or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company
"Administration Agreement"	The amended and restated administration agreement made between the Manager, the Company and the Administrator dated 1 April, 2022, as may be further amended, supplemented, modified or restated from time to time
"ADRs"	American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies
"AIMA"	Alternative Investment Management Association
"Articles"	The memorandum and articles of association of the Company
"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.
"AUD"	Australian Dollar
"Auditors"	means the Company's Auditors, Grant Thornton
"Base Currency"	The currency of account of a Fund as specified in the relevant Supplement relating to that Fund
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time
"Benefit Plan Investor"	as defined in Appendix III
"Board" or "Directors"	The board of directors of the Company, including a duly authorised committee of the same
"Business Day"	In relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund
"CAD" or "C\$"	Canadian Dollars, the lawful currency for the time being of Canada
"Central Bank"	The Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the responsibility of the Central Bank with regard to collective investment schemes)
"Central Bank UCITS Regulations"	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time
"CFTC"	the US Commodity Futures Trading Commission
"Class"	A particular class of Shares in a Fund

"Clearstream"	Clearstream Banking S.A. as operator of the Clearstream system
"Company"	Magna Umbrella Fund plc
"Company Secretary"	Tudor Trust Limited
"Continuing Offer"	The offer of Shares contemplated by this document
"Depository"	The Bank of New York Mellon SA/NV, Dublin Branch, or any successor company appointed by the Company and approved by the Central Bank as depository of the assets of the Company and each Fund
"Depository Agreement"	The depository agreement dated 22 August, 2016 between the Company and the Depository as amended and as may be further amended, supplemented, modified or restated from time to time
"Dealing Day"	In relation to a Fund either (i) a redemption day and/or a subscription day or (ii) such a day on which redemptions and subscriptions may be effected as more particularly specified in the relevant Supplement for that Fund, provided that there shall be at least two dealing days in each calendar month occurring at regular intervals
"Depository Receipts"	ADRs and GDRs
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time
"ESMA"	means the European Securities and Markets Authority
"ERISA"	The U.S. Employee Retirement Income Security Act of 1974, as amended
"Euro", "EUR" or "€"	The unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other regulations on the introduction of the Euro
"Euroclear"	Euroclear Bank S.A. as operator of the Euroclear system
"Euro zone"	The participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February, 1992)
"Exempt Irish Investor"	"Exempt Irish Investor" as defined in the section entitled "Taxation"
"Fiera Capital Group"	Fiera Capital Corporation and all of its subsidiaries including the Investment Manager
"Fund"	A sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund
"GDPR"	Regulation (EU) 2016/679 of the European Parliament and of the Council
"GDRs"	Global depository receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets
"Initial Price"	The initial price payable for a Share as specified in the relevant Supplement for each Fund, if applicable
"Intermediary"	"Intermediary" as defined in the section entitled "Taxation"

"Investment Manager"	An investment manager appointed by the Manager to act as discretionary investment manager of the relevant Fund or Funds in accordance with the requirements of the Central Bank and as set out in the relevant Supplement.
"Investment Management Agreement"	An investment management agreement between the Manager, the Company and an Investment Manager dated 1 April, 2022 and as may be further amended, supplemented, modified or restated from time to time
"IOSCO"	International Organisation of Securities Commissions
"Ireland"	the Republic of Ireland
"Irish Resident"	"Irish Resident" as defined in the section entitled "Taxation"
"Management Agreement"	The management agreement made between the Company and the Manager dated 1 April, 2022 and as may be further amended, supplemented, modified or restated from time to time in accordance with the requirements of the Central Bank
"Manager"	Bridge Fund Management Limited or its successors
"Material Contracts"	The material contracts of the Company as set out under the heading "Material Contracts" in the section entitled "General Information"
"Member"	A shareholder who is registered as the holder of one or more participating shares or non-participating share in the Company, as the context so requires.
"Member State"	A member state of the European Union
"Minimum Holding"	The minimum holding shall be not less than the Minimum Subscription per Class of Shares as specified in the relevant Supplement and set out in the section "The Shares" in the Prospectus
"Minimum Subscription"	The minimum initial investment for Shares referred to in the relevant Supplement and set out in the section "The Shares" in the Prospectus
"Net Asset Value"	The net asset value of a Fund or the Net Asset Value of a Class (as appropriate) calculated as referred to herein
"Net Asset Value per Share"	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 to three decimal places
"OECD Member Country"	Each member country of the Organisation for Economic Co-Operation and Development as may be updated from time to time
"Ordinarily Resident in Ireland"	"Ordinarily Resident in Ireland" as defined in the section entitled "Taxation"
"OTC"	Over-the-counter
"Prospectus"	This offering document
"Recognised Clearing System"	"Recognised Clearing System" as defined in the section entitled "Taxation"
"Recognised Exchange"	The stock exchanges and regulated markets set out in Appendix II
"Redemption Notice"	A notice in writing given by a Shareholder to redeem all or part of his holding of Shares, such notice to be effective from the date of receipt, if such date is a Business Day
"Relevant Declaration"	"Relevant Declaration" as defined in the section entitled "Taxation"
"Relevant Period"	"Relevant Period" as defined in the section entitled "Taxation"
"SFTR"	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

"Share"	A participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company
"Share Distributor"	Fiera Capital (UK) Limited
"Share Distributor Agreement"	The amended and restated share distribution agreement between the Manager, the Company and the Share Distributor dated 1 April, 2022 and as may be further amended, supplemented, modified or restated from time to time
"Shareholder"	A registered holder of Shares
"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 (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 <b>excluding</b> (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
"Sponsor"	Fiera Capital (UK) Limited
"Sterling", "GBP" or "£"	The lawful currency for the time being of the United Kingdom
"Sub-Distributors"	Companies or other agents to be appointed on behalf of the Company to procure subscribers for Shares
"Sub-Investment Managers"	One or more entities to which the Investment Manager may delegate the discretionary investment management of certain Funds, details of which will be set out in the relevant Supplement.
"Supplement"	A supplement to this Prospectus specifying certain information in respect of a Fund and/or Classes of Shares of a Fund
"Swiss Franc" or "CHF"	The lawful currency for the time being of Switzerland
"Taxes Act"	"Taxes Act" as defined in the section entitled "Taxation"

"Transferable Securities"	Means (i) shares in companies and other securities equivalent to shares in companies ("shares") (ii) bonds and other forms of securitised debt ("debt securities), (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding the techniques and instruments referred to in Regulation 48A of the UCITS Regulations
"UCITS"	Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009, as amended by Directive 2014/91/EU of 23 July, 2014, as amended, consolidated or substituted from time to time
"UCITS Regulations/Regulations"	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended including but not limited to, by way of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016) (as may be further amended consolidated or substituted from time to time) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force
"Umbrella Cash Account"	a cash account, which may be designated in a particular currency, 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/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders
"United Kingdom" or "UK"	The United Kingdom of Great Britain and Northern Ireland
"United States"	The United States of America (including the Commonwealth of Puerto Rico and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction
"US Dollar", "USD" or "US\$"	United States Dollars, the lawful currency for the time being of the United States of America
"US Person"	A US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III
"Valuation Point" or "Valuation Day"	Such time or day as shall be specified in the relevant Supplement for each Fund being the time or day when the valuation of assets and liabilities of each Fund are calculated
"VAT"	Value Added Tax
"1933 Act"	the US Securities Act of 1933, as amended
"1940 Act"	the US Investment Company Act, as amended



## General

The Company is an open-ended investment company with variable capital incorporated under the laws of Ireland as Regent Magna Europa Fund plc in Ireland on 15 December, 1997 with registration number 277318. The Company was renamed Magna Europa Fund plc by resolution of the Members on 9 July 2001. In consultation with the Company's shareholders and with the prior approval of the Central Bank, Magna Europa Fund plc was converted to an umbrella fund and renamed Magna Umbrella Fund plc on 24 March, 2003. Similarly in consultation with the Company's shareholders and with the prior approval of the Central Bank, the Company converted to segregated liability status pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and there now exists segregated liability between each of the Funds. Accordingly, a Fund shall not be liable for obligations incurred in respect of another Fund and any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class of a 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, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class of Share. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which form part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed 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 will be issued may be established by the Directors and notified to and cleared in advance to the Central Bank.

## Investment Objective and Policies

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

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced by or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Shareholders will be advised of any change in the reference index or benchmark in the next annual or half-yearly report of the Fund.

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, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

In addition, the following shall apply, unless otherwise specified in the relevant Supplement of this Prospectus, in relation to the investment objectives and policies of each Fund:

- (i) Any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (ii) Where the investment policy of a Fund states that investments are made "primarily" or "predominantly" in a specific type of security, country, region or currency, that Fund will invest at least two thirds of its non-liquid assets in that specific type of security, country, region or currency;
- (iii) Where the investment policy of a Fund refers to investments in companies or other entities of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated or will exercise their economic activities principally in the specific country or region or hold as holding companies interests in companies

located in that specific country or region, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund;

- (iv) At least 51% of the assets of the relevant Fund will be invested physically into the following equities directly or via other investment funds:
- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Company shall not make any change to the investment objectives of a Fund, or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Fund (in accordance with the Articles of Association), approved such change(s). In accordance with the requirements of the Central Bank UCITS Regulations, "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 material change to the investment policy of a Fund, on the basis of a simple majority of votes cast at a general meeting, 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 in which the assets of each Fund may be invested from time to time is set out in Appendix II.

### **Profile of a Typical Investor**

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

### **Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. The Directors may impose further restrictions in respect of each Fund.

### **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 and may charge its assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations. A Fund may acquire foreign currency by means of a "back to back" loan agreement. The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

### **Adherence or Changes to Investment and Borrowing Restrictions**

The Company and the Manager will, with respect to each Fund, adhere to any investment or borrowing restrictions herein, 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 instrument in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Efficient Portfolio Management**

The Company may, on behalf of each Fund, utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. The techniques and instruments which the Company may use in respect of a particular Fund are set out in the relevant Supplement.

Repurchase agreements, reverse repurchase agreements and/or securities lending agreements will only be utilised for efficient portfolio management purposes.

1. Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice.
2. All assets received on behalf of the Company in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in paragraph 3 below.
3. Collateral obtained under a repurchase/reverse repurchase agreement or securities lending agreement will, at all times, meet the following criteria:
  - (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;
  - (iii) Issuer credit quality: Collateral received will be of high quality. The Company 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 Company 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 Company 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 Appendix I – "Permitted Investments" and "Investment Restrictions" of this Prospectus), provided the Fund will receive securities from at least six different issuers with securities from any single issuer 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.
4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Manager's risk management process.
5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party Depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.
6. Non-cash collateral cannot be sold, pledged or re-invested.
7. Cash collateral:- Cash may not be invested other than in the following:
  - (i) deposits with relevant institutions. For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
  - (ii) high quality government bonds;
  - (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company, on behalf of the Fund, is able to recall at any time the full amount of cash on an accrued basis;
  - (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

8. In accordance with the Central Bank 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.
9. A Fund receiving collateral for at least 30% of its assets will 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 a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
  - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - c) reporting frequency and limit/loss tolerance threshold/s; and
  - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
10. The Company on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company will 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 will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
11. Any counterparty to a repurchase/reverse repurchase agreement or securities lending agreement shall be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant 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 Company 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 Company without delay.
12. 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.
13. Where a reverse repurchase agreement is entered into on behalf of a Fund, the Company will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.
14. Where a repurchase agreement is entered into on behalf of a Fund, the Company will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
15. Repurchase/reverse repurchase agreements, stock borrowing or securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Investors should consult the sections of the Prospectus entitled “Risk Factors - Derivatives and Techniques and Instruments Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

Any direct and indirect operational costs and/or fees which arise as a result of the use of financial derivative instruments (“FDI”), securities financing transactions and total return swaps (including those used for currency hedging and efficient portfolio management) which may be deducted from the revenue delivered to the Company shall be at normal commercial rates (plus VAT, if applicable) and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI/ securities financing transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The Company or the Manager acting on behalf of the Company shall ensure that all revenues arising from efficient portfolio management techniques and instruments and total return swaps, net of direct and indirect operational costs and fees, are returned to the relevant Fund.

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

## **Hedged Classes**

Where a class of a Fund is designated as “hedged” in the relevant Supplement, the Company may enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the Company may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund’s assets may be denominated.

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 there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund’s assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the Company seeks to hedge against currency fluctuations at Class level, 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 hedged currency share Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/ fall short of the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% 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.

## **Financial Derivative Instruments**

The Company may invest in FDI 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. The FDI in which the Company may invest include forward currency exchange contracts, swaps, warrants, currency future contracts and options on such futures contracts, put and call options on foreign currencies, put and call options on securities, covered call options on stocks, securities index futures contracts and related options. The financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A Fund may incur obligations from the use of FDI of up to 100% of the Net Asset Value of such Fund, which shall correspond to a total exposure of 200%. In addition, the Fund may also incur temporary borrowings up to a maximum of 10% of its Net Asset Value and accordingly total exposure of the Fund arising from its use of FDI together with any permissible temporary borrowings may result in the Fund having an overall gross exposure of 210% of its Net Asset Value. Accordingly the Fund may be exposed to increased investment risks. Although the use of FDI increases the potential to realise gains, the risk to incur losses is also materially increased. Global exposure is calculated using the commitment approach (simplified method); a complex calculations method (value-at-risk) of valuing exposure will not apply. The expected effect of investment in such FDI on the risk profile of a Fund is disclosed in “Risk Factors” under the heading “Derivatives and Techniques and Instruments Risks”. If other FDI are invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund will be disclosed in the relevant Supplement.

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

## **Securities Financing Transactions**

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio

management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending agreement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase agreements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a securities lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "Risk Factors" - "Risks associated with Securities Financing Transactions".

#### *Total Return Swaps*

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

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" - "Risks associated with Securities Financing Transactions".

#### *Revenues generated from Securities Financing Transactions and Total Return Swaps*

Information on the revenues generated under such transactions is set out above under the heading "Efficient Portfolio Management".

#### *Eligible Counterparties*

Any counterparty to a total return swap or other OTC derivative contract shall fall within one of the following categories:

- (i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an "Approved Credit Institution");
- (ii) an investment firm authorised in accordance with MiFID; or
- (iii) 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 the Federal Reserve.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Manager or its delegate, 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.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is 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 without delay.

#### *Collateral Management*

##### *Types of collateral which may be received by a Fund*

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise of such assets as are set out in the relevant Supplement and which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the criteria set out above under the heading "Efficient Portfolio Management".

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

##### *Valuation of collateral*

Collateral that is received by a Fund will be valued in accordance with paragraph 3(ii) set out above under the heading "Efficient Portfolio Management". In the case of non-centrally cleared OTC derivative contracts, the non-cash collateral received by a Fund will be valued at mark to market given the required liquid nature of the collateral.

##### *Safe-keeping of collateral received by a Fund*

Collateral received by a Fund shall be held in accordance with paragraph 5 set out above under the heading "Efficient Portfolio Management".

##### *Re-use of collateral by a Fund*

Re-use of collateral received by a Fund may be effected only in accordance with paragraphs 6 - 8 set out above under the heading "Efficient Portfolio Management".

##### *Posting of collateral by a Fund*

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-custodian. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in "*Risk Factors: Risks Associated with Collateral Management*".

#### **Dividend Policy**

The Articles 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/or 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. The dividend policy and information on the

declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

#### **Publication of Net Asset Value per Share**

Where necessary to comply with the requirements of the relevant jurisdiction, the Net Asset Value of the relevant Classes of Shares of each Fund registered for sale in the relevant jurisdiction will be published daily as follows: (i) on the website <https://www.fundinfo.com/en>, and (ii) any other publication as required. In addition, the Net Asset Value per Share may be obtained from the Share Distributor, the Administrator, or the relevant jurisdictional representative during normal business hours. Further information relating to the availability of the Net Asset Value per Share is disclosed in the relevant country specific Appendix.

The Net Asset Value per Class of Share and other information relating to the Company and the Funds is also available from the website of the Investment Manager <https://uk.fieracapital.com/en/> and on the website of <https://www.fundinfo.com/en/>. Investors are advised that the Net Asset Value per Class of Share made available on a website as outlined above shall be up-to-date.

#### **Application of the Benchmarks Regulation**

The Company is required under the Benchmarks Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. In this regard, the benchmark administrators used by the Company appear on the register of administrators and benchmarks maintained by ESMA.

As further required under the Benchmarks Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.



## General

Prospective investors interested in acquiring Shares in the Company should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, (ii) any foreign exchange restrictions or exchange control requirements which they might incur on the acquisition or sale of Shares and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

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. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial 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. 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 difference at any one time between the purchase price (to which may be added a sales charge or commission) and the redemption price of Shares means an investment should be viewed as medium to long term. 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.

## Emerging Markets Risk

Investing in equities and fixed income obligations in emerging markets involves certain considerations not usually associated with investing in securities in more developed capital markets. The securities markets in such markets are substantially smaller, less liquid and significantly more volatile than securities markets in the United States and Western Europe. Investors should recognise that investing in securities and fixed income obligations in emerging markets may involve significant risks and special considerations, including those set forth below, which are not typically associated with investing in securities and fixed income obligations of Western Europe and the United States. These risks are additional to the normal risks inherent in any such investment and may include political, economic, legal, currency, inflation and taxation risks. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Consequently, the Funds investment portfolios may experience greater price volatility and significantly lower liquidity than a portfolio invested in public and private debt and other fixed income obligations of more developed countries.

Emerging markets are less developed than other securities markets, to the extent that they are newer and there is little historical data. Furthermore, a significant proportion of securities transactions in certain countries are privately negotiated outside of stock exchanges and OTC markets as well as cleared through local exchanges.

There is also less state regulation and supervision of the securities markets and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in emerging countries are generally higher than those in more developed markets.

There is also risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities. Additionally, risks arise from corruption and organised crime and from lack of developed securities markets in such countries. The specific nature of such risks may vary according to the securities purchased and the country in which investments are made.

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

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The political and legal systems of certain countries in which investment may be made may not be as established as those in more developed countries. The availability of investment opportunities and the ability to liquidate investments profitably may depend on the continued pursuit by governments of certain current economic liberalisation policies. Political climates may change, sometimes swiftly. There is no assurance that governments will continue with such policies in their present form. Investments made by the Funds may also be subject to the risk of expropriation, nationalisation or confiscatory taxation.

## **Illiquid Securities**

Certain of the investments the Funds make in emerging markets are traded on OTC markets and, despite there being a large number of stock exchanges, there may not be an organised public market for such securities. Certain of a Fund's investments may from time to time generally be illiquid. No established secondary markets may exist for certain of the debt securities in which a Fund will invest. Reduced secondary market liquidity may have an adverse effect on market price and a Fund's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issue. Market quotations may only be available from a limited number of sources, which may include the Investment Manager, the Sub-Investment Managers, and may not represent firm bids for actual sales.

## **Accounting Standards Risk**

The accounting, auditing and financial reporting standards of many, if not all of, the countries in which a Fund may invest are likely to be less extensive than those applicable to United States or United Kingdom companies. Investor's attention is drawn to the fact that the accounting, auditing and financial reporting standards, practices and disclosure requirements do not necessarily provide the same degree of Shareholder protection and information to investors as would generally apply in major securities markets.

## **Portfolio Management Risk**

The Investment Manager may engage in various portfolio strategies on behalf of a Fund by the use of futures and options. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Fund has an open position. On execution of the option the Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

## **Foreign Currency and Exchange Rate Risk**

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and fluctuations in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of a Fund's assets as expressed in the Base Currency. Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances currency risks will be absorbed by the Shareholders. 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.

Funds 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.

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 and/or the designated currencies in which the Fund's assets are denominated. 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. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Investment Manager will try to mitigate this risk by using financial instruments within the Fund's investments (please see the sections entitled "**Hedged Classes**" and "**Foreign Currency and Exchange Rate Risk**"). 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.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Manager and the Company have taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

## Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may 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 relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

## Derivatives and Techniques and Instruments Risks

### *General*

The prices of derivative instruments, including futures and options prices, are 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 programs and policies of governments, and national and international political and economic events 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 is often intended to directly 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 price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time and its impact on the ability to meet redemptions, and (5) possible impediments to effective portfolio management including for example in circumstances where fluctuations in the value of such instruments would have an impact on the exposure calculations for the relevant Fund in accordance with the Central Bank's requirements and the resultant impact on the management of the remainder of the Fund's portfolio.

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Funds may from time to time utilise both exchange-traded and over-the-counter credit derivatives as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in

such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

#### *Correlation Risk*

The prices of FDI may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded FDI may also be subject to changes in price due to supply and demand factors.

#### *Loss of Favourable Performance*

The use of FDI to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

#### *Offsetting Favourable Changes*

While strategies involving derivatives are intended to reduce the risk for loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable movements in the underlying currency or interest rates.

#### *Legal Risk*

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

#### *Liquidity of Futures Contracts*

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

#### *Futures and Options Risk*

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, 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.

#### *OTC Market Risk*

Where any Fund acquires securities on over-the-counter 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.

#### *Counterparty Risk*

Each Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and 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. The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less well developed and less reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the relevant Fund.

#### *Market Risk*

If the Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The success of the Fund's use of derivatives for investment purposes or for efficient portfolio management purposes will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

#### **Exposure Risk**

Certain transactions may give rise to a form of exposure for a Fund. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Fund and within and subject to the limits and conditions imposed by the Central Bank and the Regulations.

#### **Risks Associated with Securities Financing Transactions**

##### *General*

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

##### *Securities Lending*

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

##### *Repurchase Agreements*

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

##### *Reverse Repurchase Agreements*

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action

could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

#### *Risks Associated with 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 or its delegates acting 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.

#### *Risks Associated with Collateral Management*

Where a Fund enters into an OTC derivative contract or a securities financing transaction, 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.

#### **Investment Manager Risk**

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, including for example an increase in the Investment Manager's fee where there is an increase in the value of a Fund. The Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

#### **Registration Risk**

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that purchaser purchases additional shares of the company, the

purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the relevant Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate a Fund as a result thereof. Whilst the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund as a registered holder of shares previously purchased by the Fund due to the destruction of the company's register.

### **Cross-Liability for other Funds**

The Company is established as an umbrella fund 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.

### **Performance Fee Risk**

Where performance fees are payable by a Fund they will be based on net realised and net unrealised gains and losses as at the end of each financial period (as more fully described in each Supplement). As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

### **Low Exercise Price Warrants and Low Strike Price Options**

A low exercise price warrant ("warrant") or low strike price option ("option") is usually an equity call warrant or option with an exercise price close to zero and accordingly which is nominal relative to the market price of the underlying instrument at the time of issue but which has a return component based on the performance of the underlying instrument. The buyer of a warrant or option effectively pays the full value of the underlying instrument at the outset with the opportunity to participate in its performance. In the case of any exercise of warrants or options, the exercise or settlement date of the warrants or options may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the warrants or options, or postponement of the settlement date. The value of a warrant or option will be subject to ongoing change in response to market and economic conditions. Factors that may affect the pricing of a warrant or option include: the current value of the share underlying the warrant or option and the relationship between the value and the exercise price, the current value of related interests, the style of the warrant or option, the individual estimates by market participants of the future volatility of the share, the amount of time remaining until expiration of the warrant or option, interest rates, the effect of supply and demand (including the depth of liquidity) in the market for the warrants/options as well as the markets for the underlying shares and for related interests, and other factors generally affecting the prices or volatility of underlying shares, related interests or securities generally.

Certain Funds have the potential to invest indirectly in equities through warrants and options. The pursuit of this investment strategy enables such Funds to take advantage of the greater market efficiencies that are sometimes available through such indirect investment methods. This type of investment carries with it a certain amount of counterparty risk related to the creditworthiness of the issuer of the option or warrant, in addition to the performance of the underlying security to which it is desired to gain exposure. In the event that the issuer of the option or warrant becomes insolvent or otherwise defaults in respect of its obligations under the warrant or option, a Fund will have no recourse to the underlying instrument to discharge the obligation owing to it by the issuer.

### **Depository Receipts**

A Fund may acquire Depository Receipts from banks that do not have a contractual relationship with the issuer of the security underlying the Depository Receipt to issue and secure such Depository Receipt. To the extent that a Fund invests in such unsponsored Depository Receipts there may be a possibility that the Fund may not become aware of events affecting the underlying security and thus the value of the related Depository Receipt. In addition,

certain benefits (i.e. rights offerings) which may be associated with the security underlying the Depository Receipt may not accrue to the benefit of the holder of such Depository Receipts.

### **Custodial and Depository Risk**

Under Irish law the assets of the Company, including the assets of the Funds, must be entrusted to the Depository for safekeeping. The Depository may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets.

The Depository's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibility arising hereunder and under the Regulations the Depository must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. However, notwithstanding the exercise by the Depository of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to the Company or the Funds from the actions or inactions of such sub-custodians, particularly since regulation and standards of administration in the markets in which the Company and the Funds may invest are under-developed and not of the standard experienced in most industrialised economies.

The Depository shall not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognised as the owner of securities held on its behalf by a sub-custodian.

### **Settlement and Clearing Risk**

Because the Funds may invest in markets where custody and/or settlement systems are less developed and have under-developed banking and telecommunications systems it may follow that settlement, clearing and registration of securities, transactions may be subject to significant risks not normally associated with investments in the United States, Western Europe and other more developed markets. In such underdeveloped markets there are often only a few specialised domestic depositories to provide settlement and custodial services. Moreover, since the local postal and banking systems may not meet the same standards as those of the United States, Western Europe and other developed countries, no guarantee can be given that all entitlements attaching to securities acquired by a Fund can be realised. There is the risk that payments of interest or other distributions by bank wire or by cheque sent through the mail could be delayed or lost. In addition, there is the risk of loss in connection with the insolvency of an issuer's bank, particularly because those institutions may not be guaranteed by the local government.

### **Default Risk**

Insofar as a Fund will invest in debt securities it is likely to do so in unrated or low-rated instruments. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities, are speculative in nature and are commonly known as "high yield" securities. The unrated debt securities in which a Fund may invest will generally involve risks equivalent to those of low-rated debt securities. Although high risk, low-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income. In addition, the markets in which unrated and low-rated debt securities are traded are more limited than those in which higher-rated securities are traded. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of unrated or low-rated debt securities, especially in a thinly traded market. Analysis of the creditworthiness of issuers of low-rated debt securities may be more complex than for issuers of higher-rated securities, and the ability of a Fund to achieve its investment objective may, to the extent of investment in unrated or low-rated debt securities, be more dependent upon such creditworthiness analysis than would be the case if a Fund were investing in higher-rated securities. Credit reports issued by rating agencies may not be as reliable as those issued by rating agencies in the United States and Western Europe.

Low-rated debt securities and comparable unrated debt securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of low-rated and unrated debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments.

### **Investment and Repatriation Restrictions**

In some countries in which a Fund may invest, the laws and regulations which affect foreign investment business continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, foreign investment and trade and currency regulation and control may be subject to change.

Foreign investment in certain debt and other fixed income obligations of companies and government bodies may be restricted or controlled to varying degrees and these controls may at times prevent a Fund from making particular



investments. If a Fund were to invest directly in certain forms of debt there may be restrictions on its ability to repatriate principal and interest payments on such debt. Whilst a Fund would seek to obtain assurance as to its ability to transfer such payments abroad, any such assurance may subsequently be modified or abrogated.

Investments in some countries may also require the procurement of a substantial number of regulatory consents, certificates and approvals, including licenses for the Company and clearance certificates from tax authorities. The inability to obtain a particular license, consent or approval could adversely affect the Company's operations and in extreme circumstances could lead to the Directors convening a Shareholder's meeting for the purpose of winding-up a Fund or Funds.

### **Possible Business Failures**

The possible insolvency or other business failure of any one or more of a Fund's investments could have an adverse effect on such Fund's performance and its ability to achieve its objectives. The lack of generally available financing alternatives for certain companies increases the risk of business failure.

### **Credit and Counterparty 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. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of settlement default.

### **Changes in Interest Rates**

The value of Shares may be affected by substantial adverse movements in interest rates.

### **Difficulties in Protecting and Enforcing Rights**

Courts in certain emerging countries lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in such countries. There may be difficulties and uncertainty in a Fund's ability to protect and enforce its rights against state-owned and private entities. Furthermore, difficulties may be encountered in enforcing judgements of foreign courts in some countries or of their respective courts in foreign jurisdictions.

Rights apparently granted to a Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

### **Corruption and Organised Crime**

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of a Fund's investments or the ability of a Fund to protect its assets against theft or fraud.

### **The Banking System**

In addition to being under-developed, the banking systems in some emerging market countries may be subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

### **Investment in Russia**

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

### **Taxation Risk**

Prospective investors and Shareholders 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.

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 or, alternatively each Fund) should generally not be required to apply 30% withholding tax. To the extent the Company or a Fund 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 or Fund may take any action in relation to a Shareholder's investment in the Company or Fund 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 or Fund.

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.

#### **Eurozone Risk**

As a result of the crisis of confidence in the markets which caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the European Financial Stability Facility. The European Central Bank also had to intervene to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding this it is possible that one or more countries may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more classes of share is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and they or other countries may require additional financial assistance. Investor confidence in other Eurozone member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have been bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default could be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally, and could have an adverse impact on the value of the Company's investments.

### **Brexit Risk**

The Company and the Investment Manager face ongoing uncertainty and potential risks following the withdrawal of the United Kingdom from the European Union. The exit of the UK has caused uncertainty and market volatility, not just in the UK but throughout the European Union, the EEA and globally. That decision to leave could materially and adversely affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. The Investment Manager is an investment manager authorised and regulated by the FCA and is no longer subject to the provisions of the European directives and regulations which had previously been incorporated into UK law or had direct effect in the UK.

Investors should note that the Company may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company including but not limited to the Investment Manager. Although the Company shall seek to minimise the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

The longer term impact of the decision to leave the European Union on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the European Union in the future. In particular, it is uncertain whether and how UK laws that previously incorporated European Union directives may be modified in the future. It is not possible to ascertain the precise impact the UK's departure from the European Union as may have on the Company or the Investment Manager from an economic, financial or regulatory perspective but any such impact could have material consequences for the Investment Manager and/or the Company.

### **Commodity Pool Operator – “De Minimis Exemption”**

While the Funds may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Share Distributor is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Share Distributor is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on the Funds' exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise:

- (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 percent of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or
- (b) the aggregate net notional value of such positions does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

### **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 unauthorised 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 unauthorised 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 Directors, the Company, the Manager, the

Investment Manager, the Sub-Investment Managers, any investment or sub-investment advisers, the Administrator or the Depositary 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 the Company; 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 a Fund 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.

### **Operation of Umbrella Cash Accounts**

The Company has established one or more cash accounts, which may be designated in a particular currency, opened at umbrella level in the name of the Company 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/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out in the Sections of the Prospectus entitled (i) "The Shares", sub-paragraph "Operation of Subscription Cash Accounts in the name of the Company"; (ii) "The Shares", sub-paragraph "Application for Shares" - "Operation of Subscription Cash Accounts in the name of the Company"; (iii) "The Shares", sub-paragraph "Redemption of Shares" - "Operation of Redemption Cash Accounts in the name of the Company"; and (iv) "The Shares", sub-paragraph "Dividends and Distributions" - "Operation of Umbrella Cash Accounts in the name of the Company".

In addition, 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 Account(s). 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 from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account(s), any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day 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.

### **GDPR**

The GDPR came into effect on 25 May 2018 and replaced the previous EU data privacy laws. Under 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 more 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, the Manager or its service providers. If there are breaches of these measures by the Manager, the Company or any of its service providers, the Manager, the Company or its service providers could face significant administrative 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.

### **Adverse Impacts of Investment Decisions on Sustainability Factors; Integration of Sustainability Risk into Investment Decision Making**

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

For the avoidance of doubt, the Manager's approach to the consideration of principal adverse impacts of investment decisions on sustainability factors does not impact or inhibit the Investment Manager's consideration of such principal adverse impacts. The consideration of principal adverse impacts of investment decisions on sustainability factors forms an important part of the due diligence process implemented by the Investment Manager.

The Investment Manager considers that sustainability risks are relevant to the returns of each Fund. A sustainability risk is an environmental, social or governance event or condition ("**ESG Event**") that, if it occurs, could cause an actual or potential material negative impact on the value of an investment, and hence the Net Asset Value of a Fund.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager's models or process will correctly assess the impact of sustainability risks on a Fund's investments.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager.

Prior to acquiring investments on behalf of a Fund, the Investment Manager evaluates the relevant investment against a set of sustainability risk factors, which may include those provided through third party data providers ("**Data Providers**"), in order to identify whether it is vulnerable to such risk. Potential investments may be removed from the investment universe on the basis that they pose too great a sustainability risk to a Fund. Once initial analysis of the investment universe has been performed, the Investment Manager conducts fundamental analysis on each potential investment. As part of the fundamental analysis, the Investment Manager will consider the adequacy of ESG programmes and practices to manage the sustainability risk it faces.

During the life of the investment, sustainability risk is monitored periodically through review of ESG data published or otherwise disclosed by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing a Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available at [www.fieracapital.com](http://www.fieracapital.com).

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

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager's models there may be a sudden, material negative impact on the value of an investment and of the Net Asset Value of a Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation

with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

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

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

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

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

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

In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of a Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by a Fund and hence its returns is set out below. This description is not exhaustive.

### **Environmental**

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

**Climate change:** risks arising from climate change, including the occurrence of extreme weather events (for example major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Global warming may result in extreme heat waves, increased

localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies in which a Fund invests have historically contributed to climate change, they could face enforcement action by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.

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

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

### **Social**

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

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

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

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

The absence of appropriate and effective safeguards for employment related risks: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistleblowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

### **Governance**

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

Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of “group think”. Further, the absence of an independent chairperson of the board, particularly where such role

is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

**Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

**Infringement or curtailment of rights of (minority) shareholders:** the extent to which rights of shareholders, and in particular minority shareholders (which may include a Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

**Bribery and corruption:** the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

**Lack of scrutiny of executive pay:** failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.

**Poor safeguards on personal data / IT security (of employees and/or customers):** the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

#### **Russia/Ukraine Conflict**

The imposition of economic sanctions against Russia in response to its invasion of Ukraine may result in restricted or no access to certain markets, investments, service providers or counterparties which may negatively impact the performance of any Fund with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective.

More generally, any existing or new conflicts in eastern Europe or other regions may lead to broader economic and political uncertainty and may cause significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, any associated economic sanctions imposed may impact companies worldwide in many sectors.

The imposition of sanctions may also result in a significantly increased risk of cyber attacks. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

**The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in any of the Funds. 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.**



The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated the day-to-day management of the Company to the Manager, subject to supervision and direction by the Directors.

### Directors

The Company shall have its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

■ *David Shubotham (Irish)*

David Shubotham is an Irish National. Mr Shubotham was a main board director of J&E Davy (an Irish Stock brokering firm) from 1975 to 2005. He worked with Davy Stockbrokers for 35 years. He is a member of the Society of Investment Analysts. He serves on the board of several other collective investment schemes. He is a qualified accountant and graduated with a Bachelor of Commerce degree from University College Dublin in 1969.

■ *Fergus Sheridan (Irish)*

Mr. Sheridan has been Managing Director of Strategic Risk Management Ltd since leaving Irish Life Assurance in 1994, where he was Treasurer and a member of the Investment Policy Board for 5 years. He acted as Corporate Treasurer of the Irish Dairy Board from 1973 to 1988. He is a Fellow of both the Chartered Institute of Management Accountants and UK Association of Corporate Treasurers. He has acquired post graduate corporate governance qualifications in Ireland (UCD) and the UK (IOD) and is a founding member and director of the Corporate Governance Association of Ireland in 2005. He was founding chairman of the Irish Fund Directors Association from 2015 to 2019. Mr. Sheridan is an accredited (CEDR) Mediator specialising in commercial dispute resolution.

■ *Anderson Whamond (British)*

Mr. Whamond has over 35 years' experience in the banking and financial sector. Mr Whamond began his career in 1983 at White Weld Securities (part of the CSFB group) before joining Salomon Brothers International in London in 1986 and then Morgan Stanley International in 1989 where he was a principal in charge of convertible bond trading. He joined Peregrine Securities International (UK) Limited in 1993, relocating to Hong Kong in 1995 to run the equity trading businesses of Peregrine Investment Holdings Limited and became a director of the executive committee of the Peregrine group in 1997. In 1998, Mr. Whamond joined the Regent Pacific Group, and relocated to the Isle of Man. From 2002 until 2009 he was managing director of Fiera Capital (IOM) Limited (formerly Charlemagne Capital (IOM) Limited). He is currently a director of the Investment Manager.

■ *Victoria Parry (British)*

Victoria Parry acts as an independent non-executive director to a limited number of entities in the financial services industry. She has 31 years financial services experience and has considerable knowledge of all aspects of the fund industry, including governance, fund structuring, regulation, legal and compliance.

Victoria is currently a director of a number of companies including investment funds (Irish UCITS and non-UCITS and Cayman funds) and management companies. Victoria is currently approved by the Central Bank and the FCA to act as a director and has been previously approved by regulators in Guernsey, Hong Kong and the Cayman Islands.

In 2010 and 2011 Victoria was named in the Top 50 Leading Women in Hedge Funds by the Hedge Fund Journal (in association with PwC).

Victoria is a British citizen and is resident in Ireland.

■ *Mark Bickford-Smith (British)*

Mark Bickford Smith acted as CIO/lead portfolio manager for Global Emerging Markets at Charlemagne Capital, now Fiera Capital UK for 7 years, retiring from this position in December 2018. As well as running the GEM mandates he had responsibility for managing and guiding the team of analysts. He worked with the risk manager to monitor all types of risk and also oversee the introduction of proxy voting. Under his leadership, environmental, social and corporate governance considerations were factored into the stock

selection process. He was also been heavily involved with the preparations for MiFID II as well as all other regulatory matters.

Prior to working for Fiera Capital, Mark spent 27 years with T. Rowe Price International (and various predecessor entities) including 8 years in Hong Kong. He managed various developed and emerging market mandates, was chairman of the corporate pension scheme and was a member of the global proxy voting committee. His first role on leaving university in 1984 was as a graduate trainee with Schroder Investment Management where he trained as an equity analyst and sat the London Society of Investment Analysts exams.

## **Manager**

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

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

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

The directors of the Manager are as follows:

### *David Dillon*

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

### *Paul McNaughton*

Paul McNaughton has over 30 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding chairman of the IFIA (Irish Funds Industry Association) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

### *Patrick Robinson*

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

responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

#### *Hugh Grootenhuis*

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

#### *William Roxburgh*

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

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

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

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

#### *Brian Finneran*

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

### **Investment Manager**

The Manager, in accordance with the requirements of the Central Bank, may appoint one or more Investment Managers to manage the investment and reinvestment of the assets of any Funds or part thereof. As of the date of this Prospectus, the Manager has appointed the following Investment Managers to act as discretionary Investment Managers to the relevant Funds:

#### *Fiera Capital (UK) Limited*

Fiera Capital (UK) Limited was incorporated in the United Kingdom and is wholly owned by Fiera Capital (Europe) Limited and indirectly owned by Fiera Capital Corporation. The Investment Manager specialises in investment and fund management in frontier and emerging markets. The officers of Fiera Capital (Europe) Limited have extensive experience in the management of investment products with global emerging markets mandates and have been involved in managing portfolios of both open and closed ended funds since 1991.

## *Fiera Capital Corporation*

Fiera Capital Corporation is registered in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada. Fiera Capital Corporation is also registered in the category of investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. In addition, Fiera Capital Corporation manages derivatives portfolios, it is registered as commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Québec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

Fiera Capital (UK) Limited and Fiera Capital Corporation are both part of the Fiera Capital Group. As at 31 December 2021, the Fiera Capital Group had, on a consolidated basis, approximately USD 149.08 billion worth of assets under management.

Under the terms of each Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Company in accordance with the investment objective and policies of the relevant Fund.

### **Delegation by Investment Managers**

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate the discretionary investment management of certain Funds to Sub-Investment Managers, details of which will be set out in the relevant Supplement. Subject to and in accordance with the relevant sub-investment management agreement, the Investment Manager may also authorise such Sub-investment Managers to further sub-delegate to investment management entities which have been cleared in advance by the Central Bank. Information on any sub-delegates of a Sub-Investment Manager will be provided to Shareholders on request and details of the entities will be disclosed in the annual and half-yearly reports and accounts.

The Investment Manager may also delegate certain administrative, operational and support functions with respect to the Company (excluding, for the avoidance of any doubt, the discretionary investment management of the Funds) to certain entities within the Fiera Capital Group. The Investment Manager may also seek advice of or recommendation from any adviser, analyst, consultant or other suitably qualified person to assist in the performance of its duties.

### **Promoter**

Fiera Capital (UK) Limited is also the entity promoting the Company.

### **Company Secretary**

The Company has appointed Tudor Trust Limited with a registered address at 33 Sir John Rogerson's Quay, Dublin 2, Ireland as Company Secretary.

### **Administrator and Registrar**

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund.

The Administrator is a designated activity company incorporated in Ireland on 31<sup>st</sup> May 1994 under registration number 218007 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Administrator's registered office is at Guild House, Guild Street, IFSC, Dublin 1, Ireland. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator has been appointed to administer the day to day operations and business of the Company, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund, including the calculation of the performance fee, where applicable. The Administrator will keep the accounts of the Company in accordance with applicable accounting standards. The Administrator will also maintain the register of Shareholders.

The Administrator is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company or the Investment Manager.

## **Depositary**

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund.

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

### *Biography of the Depositary*

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

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

### *Duties of the Depositary*

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions. Up-to-date information regarding the duties of the Depositary, will be made available to investors on request.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Company and/ or the Manager acting on behalf of the Company unless they conflict with the Regulations or the Articles.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company.

### *Depositary Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

### *Delegation and Conflicts*

Under 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 Directive and the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, 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 has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub delegates will depend on the markets in which the Company invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. 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 by the Company on request.

### **Share Distributor**

The Manager and the Company have appointed Fiera Capital (UK) Limited pursuant to the Share Distributor Agreement. Fiera Capital (UK) Limited, incorporated in the United Kingdom and a wholly owned subsidiary of Fiera Capital (Europe) Limited, has been appointed by the Manager to procure the distribution of the Company's Shares. The Share Distributor has authority to delegate some or all of its duties as Share Distributor to sub-distributors. The Share Distributor is authorised and regulated by the Financial Conduct Authority in the UK.

### **Paying and Information Agents and Tax Representatives**

Investors based in any of Germany, Austria, the Netherlands, Italy, Finland, Norway, the United Kingdom, Switzerland, Denmark, Luxembourg, Sweden, France and Spain should note that it may not be possible to process applications for Shares until such time as all local legal and regulatory requirements as to the marketing of the Company and the Fund in such jurisdictions have been met. Investors should please refer to the relevant country supplement (if applicable) to the Prospectus for further information.

### **Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Investment Manager's shareholders, any members of the Fiera Capital group of companies (including the Share Distributor), the Administrator and the Depositary and any of their associated or group companies, officers, directors, employees and agents ("Interested Parties") are involved or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the Company or Funds. These activities may include managing or advising other funds, purchases and sales of securities, research services, banking and investment management services including but not limited to deposit rates and sub-custody fees, brokerage services including but not limited to foreign exchange rates and charges, valuation of unlisted or other securities of a Fund (including 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. All Interested Parties may be involved in providing similar services to other investment funds that may have similar or overlapping investment objectives to or with the Company or Funds.

Each of the Interested 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 resolved fairly. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

The Company may invest in other collective investment schemes ("Target Funds") which are operated or advised directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control by a direct or indirect participation not exceeding 10% of the capital or voting rights or by other Interested Parties ("Related Target Funds"), provided that (a) no management or performance fee may be charged by the Investment Manager to a Fund in relation to holdings in such Related Target Funds subject to sub-paragraph (c) below; (b) no initial, subscription, redemption or switching fee will be charged to a Fund in relation to holdings in such Related Target Funds; (c) if investments are made in Related Target Funds which have a lower effective management fee than that of the investing Fund, then the investment management fee shall be charged at the level of the investing Fund to the extent such investment management fee exceeds the effective management fee of the Related Target Fund. The investment management fee will be levied at a rate that is no higher than the maximum that is specified for each Fund in the relevant Supplement. A Fund shall not invest in Shares of another Fund of the Company.

An Interested Party may deal with the Fund as principal or as agent provided that any such dealings are in the best interests of the Shareholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis, i.e. if:-

- (a) the value of the transaction is certified by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is) satisfied that the transaction is 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 (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Company must confirm (i) whether the directors of the Manager are 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 Interested Parties and (ii) whether the directors of the Manager are satisfied that the transactions with Interested Parties entered into during the period complied with the obligations outlined above.<sup>1</sup>

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 interests of the Directors are set out in the Section of the Prospectus headed "Statutory and General Information".

### **Dealing Commissions**

Unless otherwise disclosed in the relevant Supplement, the Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying "minor non-monetary" benefits. The Investment Manager may, however, receive investment research without it constituting such an inducement if the receipt of research does not create a pecuniary benefit to the Investment Manager because the research is received in return for either direct payments by the Investment Manager out of its own resources or payments from a separate research payment account controlled by the Investment Manager.

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<sup>1</sup> Regulation 81(4) of the CBI UCITS Regulation: to ensure that the requirement to provide information on connected party transactions to the Company to allow the Company to comply with its own disclosure obligations are reflected in the material contracts with service providers

Each Fund will pay the fees and expenses of the Manager, the Administrator, the Company Secretary, the Depositary, the Investment Manager and the paying and representative agents (if applicable) as described below and where appropriate in the relevant Supplements within this Prospectus. In addition, each Fund will pay a proportion of the fees payable to the Directors and will also pay certain other costs and expenses incurred in its operation.

### **Allocation of Fees**

All fees and expenses will be charged to the relevant Fund in respect of which they have been incurred and within such Fund to the relevant Class (if applicable). 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 each Fund or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Directors**

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed Euro 200,000. Such fees shall be payable quarterly in arrears and shall be apportioned pro rata amongst the Funds. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

### **Manager**

Pursuant to the Management Agreement, the Manager is entitled to charge the Company an annual fee based on a combined AUM across the Company and another UCITS managed by the Investment Manager, namely, OAKS Emerging Umbrella Fund ("OAKS") as follows:

- 1.75 bps of AUM per annum €0 - €500M
- 1.50 bps of AUM per annum €500M - €1BN
- 0.75bps of AUM per annum €1BN+

The above will be subject to a minimum annual fee not to exceed €80,000 across the Company and OAKS. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out of pocket expenses (including VAT thereon) out of the assets of the relevant sub-funds.

### **Investment Manager**

The attention of Investors is drawn to the relevant Supplement to the Prospectus for information on the fees and expenses payable to the Investment Manager and any Sub-Investment Manager in respect of each Class of Shares in each of the Funds. The fees and expenses of any duly authorised delegate of a Sub-Investment Manager shall be discharged out of the fees of the relevant Sub-Investment Manager.

### **Sponsor**

The Sponsor has agreed with the Company that it will be responsible for paying the expenses incidental to the formation of any new funds to be established in the future. These expenses will include (though not exclusively) legal expenses, the negotiation and preparation of the contracts of the service providers and any related disbursements and the costs of printing the supplement to the Prospectus. The cost of such formation expenses will be disclosed in the relevant supplement and are conservatively estimated not to exceed Euro 100,000 per Fund.

Whilst these costs and expenses will be borne by the Sponsor, the Company and the Sponsor have agreed that the Sponsor will be reimbursed a pro rata amount equal to 0.2 per cent per annum of the average monthly Net Asset Value of the relevant Fund, such fee to be accrued by the relevant Fund daily and paid monthly in arrears, subject to the maximum payment not exceeding the estimated cost as above.



## **Administrator**

Each Fund shall pay to the Administrator out of its own assets for services to be provided in relation to administration and accounting, the following fees which shall be accrued daily and calculated as at the relevant Valuation Point together with any VAT on an aggregated AUM basis, if applicable:

0 – USD 1.0 billion	3.25 bps;
USD 1.0 billion – USD 2.0 billion	2.50 bps;
USD 2.0 billion – USD 3.5 Billion	1.75 bps; and
USD 3.5 billion +	0.75 bps

Each Fund shall also pay to the Administrator out of its own assets for services provided in relation to shareholder and transfer agency services, the following fees which shall be accrued daily as at the relevant Valuation Point for the relevant Fund together with any VAT, if applicable:

US\$1,000 per annum for each Class of Share in the relevant Fund, exclusive of Shareholder registration/ investor servicing fee which shall be US\$27.69 per account per annum and transaction charges.

The Administrator shall be further entitled to be repaid out of the assets of the relevant Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to Share purchases/redemptions, legal expenses, courier and telecommunication costs.

## **Depository**

Each Fund shall pay to the Depository for services to be provided in relation to trustee services, a fee of

0 – USD 1.0 billion	1.00 bps;
USD 1.0 billion – USD 2.0 billion	0.75 bps; and
USD 2.0 billion +	0.65 bps.

Such fees shall be accrued daily as at the relevant Valuation Point for the relevant Fund together with any VAT on an aggregated AUM basis, if applicable.

The Depository shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depository Agreement in respect of a Fund which shall include courier costs and filing fees.

Additionally, the Depository will charge to each Fund safekeeping charges incurred by its sub-custodians in respect of that Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, subject to a minimum fee of \$6,250 per month.

## **Share Distributor**

The Share Distributor and any other distributor that may be appointed may be entitled to retain a charge, out of the assets of the relevant Funds, of up to 5 per cent. which shall be added to the subscription price and the details of such charge if applicable shall be more particularly outlined in the relevant Fund Supplement. The Share Distributor is also entitled to be reimbursed for all agreed out-of-pocket expenses, out of the assets of the relevant Funds, properly incurred by it in the performance of its duties and responsibilities under the Share Distributor Agreement.

## **Paying and Information Agents, Distribution Agents, Representatives and Tax Representatives**

The paying and information agents, distribution agents, representatives and tax representatives appointed by the Company, the Manager or duly authorised delegates of the Company or the Manager to act on behalf of the Funds are entitled to be paid their fees and expenses out of the assets of the relevant Funds as applicable and any such fees and expenses will be at normal commercial rates.

## **General**

In addition, each Fund will pay certain other operational costs and expenses which may include, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses including platform fees, investment-related travel expenses, research expenses, expenses related to the provision of benchmark, market, risk and attribution data, fees related to the maintenance of the beneficial ownership register, MLRO fees, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Fund and any subsidiary), and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage fees and all professional fees and expenses incurred in connection

therewith and the cost of the publication of the Net Asset Value of the Funds. Unless detailed otherwise in the relevant Supplement, each Fund, will also pay, in relation to any initial offer, the costs, charges, expenses and fees (including legal fees) incurred in the preparation of the Prospectus and/or Supplements and all other documents and matters relating to the creation and issue of the Shares.

As outlined above, a Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate a research payment account (“RPA”) in order to ensure that it complies with its regulatory obligations under Directive 2014/65/EU as may be amended from time to time (“MiFID II”). The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Manager shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

### **Anti-Dilution Levy/Duties and Charges**

In calculating the subscription or redemption price for a Fund, the Directors and/ or the Manager and/or the Investment Manager may, on any Dealing Day on which there are net subscriptions or redemptions exceeding 1 per cent of the Net Asset Value of the Fund including as a result of requests for switching from one Fund (which shall for this purpose be treated as a redemption request) into another Fund (which shall for this purpose be treated as a subscription request), adjust (as relevant) the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. The Investment Manager may in addition apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of the Fund. Any such sum will be paid into the account of the relevant Fund.

### **Fee Increases**

Any increase in the annual fee payable to the Investment Manager over the maximum levels stated in the relevant Supplement(s) in respect of each Class of Shares in any of the Funds as applicable, will not be implemented without approval on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund or Funds as appropriate, duly convened and held and Shareholders will be given reasonable notice prior to any increase being effected. Shareholders will be given reasonable notice of any material increases over the maximum levels stated in the fees and expenses, other than the investment management fee, outlined above.

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

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 Company or the Articles of Association of the Company. The Manager’s remuneration policy is consistent with its 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 the UCITS Directive, as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the “ESMA Remuneration Guidelines”), ensure that

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available <https://www.mjHUDSON.com/bfml/> and free of charge upon request from the Manager.

## **General**

Shares may be issued in registered form on any Dealing Day in a Fund. Shares issued in a Fund or Class will be denominated in the currency specified in the relevant Supplement for the relevant Fund or the 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. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Administrator in its absolute discretion. Shares will have no par value and will be issued at the Initial Price (in the event of an initial offer) as specified in the relevant Supplement or, if a Continuing Offer, at the relevant Net Asset Value per Share. Applications for Shares are dealt with on a forward pricing basis by reference to the subscription price for Shares calculated at the Valuation Point on the relevant Dealing Day in respect of the relevant Fund.

The Directors and/ or the Manager 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.

Any differences between Share Classes in a Fund or restrictions applicable to a specific Class of Shares, if any, shall be specified in the relevant Fund Supplement. Where there are Shares of a different type or Class in a Fund, the Net Asset Value per Share amongst such Classes or types may differ to reflect the fact that there are (i) differing charges of fees and expenses; or (ii) that they are designated in different currencies; or (iii) that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Information in relation to the fees applicable to other Classes within the Company will be available on request.

Any person who is holding Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors and/or the Manager, cause the Company to incur any liability to taxation 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 and/or the Manager believe might be prejudicial to the interests of the Shareholders, shall indemnify (i) the Company and the Directors, (ii) such persons acting for or on their behalf including the Manager, the Investment Manager, the Administrator, the Share Distributor, the Depositary or services provider, broker, banker, financier, counterparty, advisor, consultant, auditor, and (iii) any Shareholder for any claims, demands, proceedings, liabilities, damages, losses, costs, expense directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Shares.

The Directors and the Manager have the power under the Articles to compulsorily redeem and/or 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 Share Distributor, 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. The Share Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

## **Operation of Cash Accounts in the name of the Company**

The Company has established one or more cash accounts, which may be designated in a particular currency, opened at umbrella level in the name of the Company 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/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. 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 requirement 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 information relating to such accounts is set out in the sections of the Prospectus entitled (i) "The Shares", sub-paragraph "Application for Shares" – "Operation of Subscription Cash Accounts in the name of the Company"; (ii) "The Shares", sub-paragraph "Redemption of Shares" - "Operation of Redemption Cash Accounts in the name

of the Company”; and (iii) “The Shares”, sub-paragraph “Dividends and Distributions” – “Operation of Umbrella Cash Accounts in the name of the Company” respectively.

### **Applications for Shares**

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the price thereof together with subscription and settlement details and procedures and the time for receipt of application will be specified in the Supplement for the relevant Fund. Application forms may be obtained from the Share Distributor.

The Minimum Subscription amounts for Shares are set out under the heading “Issue of Shares” in the relevant Supplement. The Directors and/or the Manager may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

Shares will be issued in registered form on each Dealing Day on receipt and acceptance by the Administrator of a completed Application Form and subscription monies (as specified in the relevant Supplement) on behalf of the Company. Fractions of Shares may be issued. Written confirmation of ownership of Shares (entry on the register) will be sent to Shareholders electronically within 5 days of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. No certificates will be issued.

#### *Operation of Subscription Cash Accounts 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 an Umbrella Cash Account. Such monies 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 circumstance 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 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 who have forwarded subscription monies in advance of a Dealing Day as detailed above and 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 investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Allotment of Shares may take place provisionally notwithstanding that cleared funds or the original papers as required have not been received by the Company, the Manager or the Administrator. If such funds and papers have not been received within such period as the Directors and/ or the Manager may determine, the Directors and/ or the Manager may cancel any allotment made and the Company may charge the applicant for any loss, cost, expense or fees suffered by the Company. The Directors or its duly authorised delegate may make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued.

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

### **Anti-Money Laundering and Counter Terrorist Financing Measures**

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis.

Depending on the circumstances of each application, a detailed verification might not be required where, for example, the investor is a regulated financial institution in its own right or the application is made through a recognised intermediary, subject to an appropriate written confirmation being provided by the recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator will notify investors if proof of identity is required.

The Administrator, the Share Distributor, the Manager and the Company each reserve the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator, the Share Distributor, the Manager and the Company each reserve the right to carry out additional procedures in relation to an investor who is classed as a Politically Exposed Person (“PEP”), meaning an individual who is or has, at any time in the preceding twelve months, been entrusted with a prominent public function, and the immediate family member, or persons known to be close associates of such a

person, must also be identified. Verification of the investor's identity is required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an investor.

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

The Administrator and the Share Distributor and/or the Manager acting on behalf of the Company each reserves the right to reject any application in whole or in part in which event the subscription monies or any balance thereof will be returned without interest to the investor by transfer to the investor's designated account or by post at the investor's risk.

In the event that a Shareholder wishes to amend details as to his shareholding, the Shareholder should send a written request to the Company C/o the Administrator. Upon receipt of the original request documentation, the Administrator will amend the share register accordingly and send a confirmation to the Shareholder.

**In the Application Procedure and the Redemption Procedure outlined below Shareholders are advised that the applicable Business Day, Dealing Day and Valuation Point in relation to a particular Fund as appropriate is specified in the relevant Supplement for that Fund.**

### **Application Procedure**

Applications in respect of the Funds, received by the Administrator by 12.00 noon (Dublin Time) one Business Day before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after 12.00 noon (Dublin time) one Business Day before the relevant Dealing Day it will be deemed to have been received on the next succeeding Business Day and dealt accordingly.

Unless detailed otherwise in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that 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 relevant time, the Company and/or the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the relevant Fund.

### **General**

For the purpose of subscriptions for Shares in the Funds, each Fund will be valued daily at the Valuation Point as disclosed in the relevant Fund Supplement. Investors should complete the **Application Form** available from the Manager, Administrator, Investment Manager and send once completed to the Administrator either by mail or by fax to (00 353 53) 91 66122, (or such other means as may be accepted by the Administrator) the original of which, together with the appropriate original anti-money laundering and counter terrorist financing documentation and any other relevant documentation should be delivered to the Administrator promptly to the address below:-

Attn: Shareholder Services  
C/o BNY Mellon Fund Services (Ireland) DAC  
Rochestown  
Drinagh  
County Wexford  
Ireland

Contract notes will normally be issued within 48 hours of the Dealing Day provided all original documentation has been received and cleared funds are received within the normal settlement period. The Directors and/or the Manager may in their sole discretion refuse to issue contract notes until such time as cleared funds in the Base Currency have been received, however, in the event that allotment of Shares has taken place provisionally notwithstanding that cleared funds have not been received by the Company or the Administrator, the Manager and/or the Directors may cancel any allotment made and make any necessary alteration in the relevant Register and such Shares shall be deemed never to have been issued.

Investors (other than US Investors) may arrange settlement through Euroclear or Clearstream, in which case the shares will be delivered to the Euroclear or Clearstream participant against receipt of the settlement amount.

The Directors and/ or the Manager have the discretion with the agreement of the Administrator to waive the provisions with regard to settlement of applications so as to allow for late settlement.

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of subscription requests.

### *Subscriptions in specie*

Subject to an in accordance with the provisions of the Articles, the Company may 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 and provided that no Shares shall be issued until the assets so transferred have been vested in the Depositary or arrangements are 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. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

### **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 that fractions shall not be less than .001 of a Share.

### **Redemption of Shares**

Shareholders of the Funds may redeem their Shares at the Net Asset Value per Share on any Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended).

Redemption requests received by the Administrator in respect of the Funds, before 12.00 noon (Dublin time) one Business Day prior to the relevant Dealing Day as appropriate will be dealt with on that Dealing Day as appropriate. Redemption requests received after 12.00 noon (Dublin time) one Business Day before the relevant Dealing Day will be deemed to have been received on the next succeeding Business Day and dealt accordingly.

### *Operation of Redemption Cash Accounts 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 an Umbrella Cash Account. Such monies 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 circumstance will not be held on trust for the relevant investor). In such circumstance, 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 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 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 Umbrella Cash Accounts" above.

### **General**

A Shareholder wishing to redeem must serve a Redemption Notice on the Company C/o the Administrator, by fax to Shareholder Services on Fax No. (00 353 53) 91 66122 or by mail (or by such other method as agreed by the Administrator). All redemption requests are dealt with on a forward pricing basis by reference to the redemption price for Shares calculated at the Valuation Point on the relevant Dealing Day.

### *Redemptions in Specie*

The Company may, at the discretion of the Directors and/or the Manager and with the consent of the relevant Shareholder, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of a 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 and/or the Manager may determine. A determination to provide redemption in specie is solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Fund. In this event, if the Directors and/or the Manager decides to satisfy the redemption in specie, the redeeming Shareholder can request that the assets be sold on their behalf and the costs of such sale may be borne by the redeeming Shareholder at the Manager's discretion. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors and/or the Manager, subject to the approval of the Depositary to the allocation of assets, on such basis as the Directors and/or the Manager in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders.

**Payment of redemption proceeds will only be made to the registered Shareholder and will not be made to any third party. No redemption proceeds will be paid out unless the original Application Form and any related anti-money laundering and counter terrorist financing documentation has been received by the Administrator. Further, whilst Shareholders may serve notice to redeem by fax without the need to send original copy of the Redemption Notice to the Administrator, such facility will not apply in the event that a Shareholder's bank details differ from that previously disclosed on the original Application Form. In such a circumstance, and in compliance with anti-money laundering and counter terrorist financing procedures, redemption proceeds will not be paid out until the original of the Redemption Notice has been received by the Administrator.**

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of redemption requests.

Shareholders will not receive or be credited with any dividend (if declared) on or after the Dealing Day on which they were redeemed.

### **Redemption Procedure**

A Shareholder wishing to redeem Shares must serve a Redemption Notice on the relevant Fund C/o the Administrator, on fax No. (00 353 53) 91 66122 or by mail (or by such other method as agreed by the Administrator) to the following address:-

Attn: Shareholder Services  
Name of the relevant Fund  
C/o BNY Mellon Fund Services (Ireland) Designated Activity Company  
Rochestown  
Drinagh  
County Wexford  
Ireland

A Redemption Notice can be in any written form provided it is signed by the registered Shareholder or authorised signatories thereof and shall include full details of the shareholding including the name of the Fund, the name(s) and address of the holder, contact name, telephone and fax number and the number of Shares held, the number of Shares to be redeemed, and bank account details.

**In accordance with anti-money laundering and counter terrorist financing regulations no redemption proceeds will be paid to redeeming Shareholders unless the Administrator is in possession of the full completed original Application Form and appropriate original anti-money laundering and counter terrorist financing documentation and any other documentation required.**

A Shareholder holding Shares through either of Euroclear or Clearstream should instruct Euroclear or Clearstream, accordingly.

### **Payment of Redemption Proceeds**

Subject to the prior receipt of the correct documentation, the redemption proceeds in respect of the Shares will be dispatched in the same currency as subscribed or as may be agreed with the redeeming Shareholder.

Unless detailed otherwise in the relevant Supplement, redemption proceeds in respect of all of the Shares of the Funds will normally be dispatched by telegraphic transfer within 5 Business Days of the relevant Dealing Day. Alternatively, settlement of redemption proceeds may be cleared through Euroclear or Clearstream, in which case the redemptions proceeds will be paid to the Euroclear or Clearstream participant against receipt of the Shares. Contract Notes will normally be issued within 48 hours of the relevant Dealing Day.

Shareholders are advised to specify settlement instructions when submitting their Redemption Notice and the onus is on the Shareholder to provide accurate bank account details for the purposes of telegraphic transfers. The costs of any administrative expenses which arise as a result of the transfer of redemption proceeds to the Shareholder's designated account (including without limitation any charges imposed by the Shareholder's own bank) will be borne by the Shareholder.

### **Data Protection**

Prospective investors should note that by completing the Application Form in respect of the Company they are providing information to the Company, which may constitute "personal data" within the meaning of the GDPR.

This data will be used for the specific purposes set out in the Application Form, including but not limited to, client identification and the subscription process, management and administration of your holding in the relevant Fund,

transfer agency, statistical analysis, market research, director marketing and 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, delegates, advisers and service providers of the Manager, 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. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of the data for any one or more of the purposes set out in the Application Form. German and Austrian investors should refer to the specific data protection information and requirements contained in the Application Form applicable to them.

Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in 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 consents to the processing of personal data, that Shareholder may withdraw this consent at any time.

The Company and any service providers appointed by it or on its behalf, will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and 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.

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

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 is a data controller within the meaning of the GDPR and undertakes to hold any personal information provided by investors in confidence and in accordance with the GDPR. It should also be noted that service providers of the Company may act as data controllers of the personal data provided to the Company in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

### **Deferral Provisions**

On any Dealing Day, in respect of a particular Fund, if the number of Shares in respect of which redemption requests have been received on that Dealing Day exceed one tenth of the total number of Shares in issue in that particular Fund or exceed one tenth of the Net Asset Value of that particular Fund in respect of which redemption requests have been received on that day, the Company may at its discretion impose a redemption gate by refusing to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that particular Fund or one tenth of the Net Asset Value of that particular Fund in respect of which redemption requests have been received and where so refused, the requests for redemption shall be reduced rateably amongst all Shareholders seeking to redeem and the Shares to which each request relates 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 the Shares to which the original request related have been redeemed.

### **Withdrawal of Redemption Requests**

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent (and such consent will be automatic where a right of revocation applies as outlined in the Application Form) or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

### **Compulsory Redemption of Shares**

Shareholders are required to notify the Administrator immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company and/or the Manager acting on its behalf may redeem Shares in the following circumstances:

- (a) where Shares are or become owned, directly or indirectly, by or for the benefit of a US Person; or
- (b) if the holding of Shares by any person is unlawful or is likely to result in any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage to the relevant Fund or its Shareholders as a whole; or



- (c) any person who does not supply any information or declaration (including, but not limited to, any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements or reporting requirements imposed by any reporting regime including FATCA and / or OECD Common Reporting Standards) required under the Articles of Association within ten days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share on 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 subject to restrictions on ownership.

In accordance with the Articles, the Company and/or the Manager acting on its behalf may compulsorily redeem at the relevant redemption price per Share, any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the Investment Manager in respect of a particular Fund or Class.

### **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 but not 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.

### **Switching**

Subject to the following, Shareholders may switch some or all of their Shares in a Fund or Class (the "Original Fund") into the Shares of another Fund or Class or another Class in the same Fund (the "New Fund"). Shareholders may apply to switch Shares on any day which is a Dealing Day from the Original Fund to the New Fund by facsimile or other written communication or such other means as may from time to time be agreed by the Administrator.

Switching requests will be effected on any day which is a Dealing Day in both the Original Fund and the New Fund on receipt of switching requests in proper form by the Administrator prior to the time specified in the relevant Supplement as the latest time for receipt of application for Shares in the New Fund.

Fractions of Shares may be issued by the Company on switch.

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

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

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 switch factor (if any) as determined by the Administrator.

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

### **Withdrawal of Switching Requests**

Switching requests may not be withdrawn save with the written consent of the Company or the Manager or Investment Manager or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the switching request was made.

### **Compulsory Switching of Shares**

The Company and/or the Manager acting on its behalf may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any Class expiring on a Dealing Day, switch Shareholders from one Class of a Fund to another Class of the same Fund at the relevant Net Asset Value per Share on the relevant Dealing Day, in issue in the following instances:

- (i) if the Net Asset Value of the Class has fallen below EUR 500,000 at any time after one year following the date of first issue of the Shares in the Class;
- (ii) if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors and/or the Manager, impracticable or inadvisable to continue the Class; or

- (iii) if the Directors and/or the Manager determine that it is not in the best interests of Shareholders in the Class for the Class to continue.

Where Shares are compulsory switched the characteristics of the new Class are to be no less favourable than the characteristics of the original Class.

### **Dividends and Distributions**

The Funds of the Company are capital appreciation funds and it is not intended that they will pay dividends apart from the distributing classes identified in the Supplements.

The reporting fund regime permits an offshore fund to seek advance approval from HMRC to be treated as a "reporting fund" for accounting periods commencing on or after 1 December 2009. Once an "offshore fund" has been granted "reporting fund" status, it will maintain its status for so long as it continues to satisfy the conditions to be a "reporting fund", without a requirement to apply for further certification by HMRC.

An up-to-date list detailing classes with reporting fund status is available from the Investment Advisor on request.

#### *Payment of Dividends*

The distributing classes identified in the Supplements shall, if applicable, pay distributions in respect of each Accounting Period and half-yearly accounting period as may from time to time be determined by the Directors and/or the Manager, in their absolute discretion and such distributions shall be paid within six months of the relevant Accounting Date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any Accounting Period or half-yearly accounting period as appropriate shall be determined by the Directors and/or the Manager and any sums not distributed will be accumulated and reflected in the Net Asset Value of the distributing class Shares as appropriate.

In the event that any distribution is to be made in respect of distributing Shares, such distribution shall be declared in general meeting, which will typically be called within four months from the end of the relevant accountable period, and shall be paid within six months from the end of the relevant accountable period.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders, or alternatively by re-investment in additional Shares in a Fund by ticking the appropriate box on the Application Form. Should a Shareholder fail to make an election, distributions will be re-invested in additional Shares in a Fund. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the relevant Fund.

#### *Operation of Umbrella Cash Accounts in the name of the Company*

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance 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 Umbrella Cash Accounts" above for further information relating to the operation of Cash Accounts.

## 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 & UK 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.

**“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; 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.

**“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.

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 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).

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”** 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 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

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

**“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 30<sup>th</sup> June or 31<sup>st</sup> 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 20<sup>th</sup> 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.

## United Kingdom Taxation

The following information, which relates only to United Kingdom taxation, is applicable to the Company and to persons who are resident (and, in the case of individuals only, ordinarily resident and domiciled) solely in the United Kingdom and who beneficially own Shares as investments and not as securities to be realised in the course of a trade. The following statements are intended to apply only as a general and non-exhaustive guide to the position under current United Kingdom tax law and HM Revenue & Customs practice at the date of this prospectus. Investors should note that tax law and interpretation can change (possibly with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

The information is not exhaustive and potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10% of the Shares in any Fund or of any one class of Shares in any Fund;
- who intend to acquire Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position,

should consult their professional advisers without delay.

Shareholders who are neither resident nor ordinarily resident nor temporarily non-resident in the United Kingdom and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the United Kingdom with which the Shares are connected will not normally be liable to United Kingdom taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

## The Company

It is the intention of the Directors to conduct the affairs of the Company so that its central management and control is not exercised within the United Kingdom and it is not resident and is not carrying out any trade (whether or not through a permanent establishment situated there) in the United Kingdom for taxation purposes. On this basis, the Company should not be liable for United Kingdom taxation on its income and gains other than certain income deriving from a United Kingdom source.



## **United Kingdom Investors**

The HM Revenue and Customs ("HMRC") have given notice under Regulation 55(1)(a) of the Offshore Funds (Tax) Regulations 2009 accepting the entry of certain Share Classes into the Reporting Fund regime. Full details of the relevant Share Classes are available from the Share Distributor on request.

In line with the prior distributor rules, separate share classes and separate sub-funds within umbrella arrangements continue to be treated as separate off-shore funds in their own right. With reporting fund status, a fund will maintain such status until such time as it no longer satisfies the conditions to be a reporting fund, without a requirement to apply for further certification by HMRC.

For UK resident or UK ordinarily resident shareholders, gains arising upon the disposal of Shares which have obtained classification under the reporting fund regime may be treated as capital gains rather than income.

There can be no guarantee that distributor and/or reporting status once obtained will continue to be available for future periods of account of the Fund

### **Share Classes, Offshore Funds, Distributing Fund Status and Reporting Fund Status.**

Each Fund of the Company or, for Funds with more than one class of Shares, each class of Shares within that Fund, (each Fund, or class of Shares, being a "Fund") will be regarded as an "offshore fund" for the purposes of UK taxation. For the purposes of the offshore fund and bond fund rules, each Fund should be treated as a separate fund. The tax treatment applicable to Shares (as discussed below) will depend on whether the relevant Fund has been certified by HM Revenue & Customs as a "Distributing Fund" or accepted by HM Revenue & Customs as a "Reporting Fund".

To obtain certification as a Distributing Fund, an offshore fund must comply with certain restrictions on investment and pursue a full income distribution policy (effectively distributing not less than the higher of 85% of its income and 85% of its United Kingdom equivalent profits within 6 months of the end of each accounting period in respect of which certification is sought). Certification is given retrospectively for each accounting period of the Fund.

For accounting periods starting on or after 1 December 2009, an offshore fund is able to apply for acceptance by HM Revenue & Customs as a Reporting Fund. Acceptance is given in advance (or shortly after the start of the first accounting period for which acceptance has been applied) and acceptance will continue provided that the offshore fund meets certain compliance requirements, including notifying its shareholders of its Reported Income (see below) within 6 months of the end of each accounting period.

A Fund that has either Distributing Fund or Reporting Fund status is referred to below as a "Certified Fund" and any Fund that is not a Certified Fund is referred to below as a "Non-Certified Fund").

The Company's general intentions in respect of the Funds are summarised below. Shareholders are advised to refer to the relevant Fund Supplement for more detailed information in respect of any specific Fund.

### **Non-Certified Funds**

If, for any reason, a Fund that has previously been a Certified Fund ceases to be a Certified Fund, or a Fund that has previously been a Non-Certified Fund becomes a Certified Fund, Shareholders should immediately seek independent tax advice as to any elections that may be made to optimise the resultant tax consequences.

### **Bond Funds**

If at any time in an accounting period, more than 60 per cent of the assets associated with any Fund are "qualifying investments" that Fund may fall to be treated as a "Bond Fund" for the whole of that accounting period. In simple terms, "qualifying investments" are investments that give an interest return or a return that has the nature of interest. It is not the intention of the Company that the pattern of investment of any of the Funds should result in any of the Funds being treated as a Bond Fund.

### **Reporting Funds - Reported Income**

In respect of any accounting period, to the extent that any reported income relating to Shares in a Reporting Fund exceeds dividends paid in relation to those Shares, the excess will be taxed as if a dividend had been paid equal to such excess (see below for comments on the tax treatment of dividends). Therefore, UK taxpayers who own Shares in a Reporting Fund may, depending on their circumstances, be subject to tax in respect of income that they have not actually received.

## Dividends

Where any Fund pays dividends (either directly or indirectly by way of reinvestment of income) Shareholders who are resident in the United Kingdom or carrying on a trade in the United Kingdom for tax purposes will, depending on their circumstances, be liable to United Kingdom income tax or corporation tax on those dividends.

Provided that the relevant Fund is not a Bond Fund:

- The dividend will be treated as a dividend from a foreign company for the purposes United Kingdom taxation.
- Shareholders who are individuals, depending on their circumstances, should be entitled to a UK tax credit in respect of any dividend paid. The tax credit will equal one ninth of the amount of dividend paid (including any withholding tax imposed). The income tax payable in respect of the dividend will be based on the amount of dividend paid (including any withholding tax imposed) plus the UK tax credit multiplied by the relevant income tax rate. The individual should be entitled to deduct the UK tax credit (and any withholding tax imposed) from the income tax payable. However, if the income tax payable is less than the UK tax credit plus any withholding tax, the excess can not be used against any other income tax liability.
- Shareholders who are subject to corporation tax should be able to claim exemption from UK corporation tax in respect of any dividend received but should not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

If the relevant Fund is a Bond Fund:

- For Shareholders who are individuals, the dividend will be taxable as yearly interest and no tax credit will be available.
- For Shareholders who are subject to corporation tax the dividend will be taxable as yearly interest.

### Disposals of Shares

Any gain arising on the sale, redemption or other disposal of Shares in a Certified Fund held by a UK taxpayer, where the relevant Fund was a Certified Fund for the entire period that the Shares in the Fund were held by the Shareholder, will be taxed at the time of such sale, redemption or disposal as a capital gain (subject to the further information below in relation to Shareholders subject to UK corporation tax). The Shareholder should be entitled to relief for any amount of reported income excess that has been charged to tax.

Any gain arising on the sale, redemption or other disposal of any Shares in a Non-Certified Fund held by a UK taxpayer will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain (subject to the further information below in relation to Shareholders subject to UK corporation tax). A loss arising on disposal of an interest in a Non-Certified Fund remains a capital loss and cannot be used to reduce a gain on that Fund or any other Non-Certified Fund.

Any gain arising on the sale, redemption or other disposal of Shares in a Certified Fund where the relevant Fund was not a Certified Fund for the entire period that the Shares were held by the Shareholder, will generally be treated in the same way as the sale, redemption or disposal of Shares in a Non-Certified Fund, subject to any elections that the Shareholder may have made at the time of change from Non-Certified Fund to Certified Fund.

For Shareholders within the charge to United Kingdom corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Shares but will not create or increase an allowable loss.

## Conversion of Shares

Conversion of Shares in one Fund for Shares in another Fund will generally be regarded as a taxable disposal and subsequent acquisition of Shares in accordance with Section 102 of the Taxation of Chargeable Gains Act 1992. Under current HM Revenue & Customs interpretation of Section 102, this will generally not apply where investors switch between shares of different classes in the same Fund. Shareholders converting Shares in a Fund that is a Certified Fund to Shares in a Fund that is a Non-Certified Fund, or vice versa, should consult their professional advisers.

## **Further information for Shareholders subject to UK income tax and capital gains tax**

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, which may render such individuals liable to tax in respect of undistributed profits of the Company in certain circumstances.

Further information for Shareholders subject to UK corporation tax:

If any Fund were to be treated as a Bond Fund then an investor who is subject to UK corporation tax would be required to bring its investment in the Fund into account as a creditor relationship under the "Loan Relationship Regime" for that accounting period.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. United Kingdom ad valorem stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the next £5 of the amount of the value of the consideration for the transfer, provided that no United Kingdom Stamp Duty is payable if the value of the consideration is £1,000 or less) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom, nor paired with shares issued by a company incorporated in the United Kingdom, the agreement to transfer the Shares should not be subject to United Kingdom SDRT.

**Any person who is in any doubt as to their tax position or requires more detailed information than the general outline above should consult their professional advisers.**

## **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 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 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 21<sup>st</sup> 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 30<sup>th</sup> 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 (or a Fund) 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 (or Fund) 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.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standards**

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 draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both 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 a 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 the 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”.

#### *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 the CRS and 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 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 in this paragraph, 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 Administrator, the legal and tax advisers of the Company, the Investment Manager, the Manager, the Distributor 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.

### **Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 15 December 1997 as a variable capital investment company with limited liability under registration number 277318. Pursuant to a special resolution of the Company passed by Shareholders on 23 May 2006 there is segregated liability between Funds.
- (b) The registered office of the Company is that of the Administrator.
- (c) Clause 3 of the memorandum of association of the Company 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 68 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 500,000,000,000 participating Shares of no par value and US\$ 60,000 divided into 60,000 redeemable non-participating shares (the "Subscriber Shares") of US\$ 1.00 each. Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. There are seven Subscriber Shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager and its nominees.
- (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.

### **Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund of that 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) 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.
- (c) There are no rights of pre-emption upon the issue of Shares in the Company.

### **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 or Valuation Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined 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 and other liabilities). The Net Asset Value of a Class shall be determined by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class and dividing this amount by the number of Shares in issue in that Class and rounding the resulting total to 3 decimal places. 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 by dividing the Net Asset Value of the relevant Fund by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point or Valuation Day.

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

- (a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at the closing or last known market price. Where an investment 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 investment is listed or dealt on or if unavailable the exchange or market which the Directors and/or the Manager determines provides the fairest criteria in determining a value for the relevant investment. Investments 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 taking into account the level of premium or discount at the Valuation Point or Valuation Day 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 investment.

- (b) The value of any investment 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 either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation selected by the Directors and/or the Manager and approved for the purpose by the Depositary or (ii) the value as determined by any other means provided that such 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 by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash and other liquid assets will be valued at their nominal value plus accrued interest unless the Directors and/or the Manager are of the opinion that the assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors and/or the Manager or their delegate (with the approval of the Depositary) may consider appropriate to reflect the true value thereof.
- (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. 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 Directors and/or the Manager (ii) a competent person, firm or corporation selected by the Directors and/or the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty 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 approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation") or (ii) using an alternative valuation provided by a competent person appointed by the Directors and/or the Manager and approved for that purpose by the Depositary or (iii) by any other means provided the value is approved by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation is used the Company and the Manager will follow international best practice and adhere to the principles of valuation of OTC instruments established by bodies such as IOSCO and AIMA. Any Alternative Valuation will be reconciled to the counterparty valuation on a monthly basis and any significant differences that arise will be promptly investigated and explained.
- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.
- (f) Subject to Article 15.01(a) of the Articles of Association units in collective investment schemes shall be valued at the latest available bid price or net asset value of the units as published by the relevant collective investment scheme.
- (g) In the case of a Fund which is a money market fund the Directors and/or the Manager may value any investment with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investments. The Directors and/or the Manager or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the requirements of the Central Bank.
- (h) The Directors and/or the Manager may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:
  - (i) have an annual or shorter reset date;
  - (ii) are determined by the Directors and/or the Manager to have a market value that approximates the amortised cost valuation; and
  - (iii) have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value.
- (i) The Directors and/or the Manager may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.
- (j) The Directors and/or the Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, dealing costs, 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.

- (k) 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 the Directors and/or the Manager shall determine to be appropriate.
- (l) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors and/or the Manager with care and in good faith or by a competent person appointed by the Directors and/or the Manager and approved for the purpose by the Depositary.
- (m) Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Dealing Day, the Directors and/or the Manager may value investments at bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors and/or the Manager may value investments at offer prices; provided that the valuation policy selected by the Directors and/or the Manager is applied consistently throughout the duration of the Company and there will be consistency in the policies adopted throughout the various categories of assets.
- (n) The Company and/or the Manager shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of a particular asset and provided that the alternative method of valuation is approved by the Depositary and the rationale/ methodologies used are clearly documented.

If it is impossible or would be incorrect to carry out a valuation of an investment in accordance with the above rules owing to particular circumstances the Directors and/or the Manager or their delegate with the approval of the Depositary shall use other generally recognised valuation principles, which can be examined by the Auditors, in order to reach a proper valuation of the total assets of the Company. In addition in the event that there is a deviation in excess of 0.5% between the value of any investment using the amortised cost method of valuation referred to in paragraphs (g), (h) and (i) and the market value of such investment, the Directors and/or the Manager or its delegate may with the approval of the Depositary adopt the market value of such investments.

In calculating the value of assets of the Company and each Fund the following principles will apply:

- (a) every Share agreed to be issued by the Directors and/or the Manager with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point or Valuation Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors and/or the Manager or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption; and
- (g) there shall be deducted from the assets of the relevant Fund:
- (h) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors and/ or the Manager consider fair and reasonable as of the relevant Valuation Point;



- (i) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors and/ or Manager will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration of the Manager, the Administrator, the Depositary, the Investment Manager, and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors and/ or Manager) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as at the relevant Valuation Point;
- (vi) an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Manager, the Directors or any committee of the Directors or by the Investment Manager in 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.

#### **Suspension of Valuation of Assets**

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, switching and redemption of Shares in any Fund during:

- (a) 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) the whole or part of any period when circumstances outside the control of the Directors exists 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) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or
- (d) 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; or
- (e) the whole or any part of any period when 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.

Any suspension of valuation shall be notified to the Central Bank, the Depositary and any other relevant entity as required without delay and, in any event, within the same Business Day and shall be published on the website <https://www.fundinfo.com/en/> and if required in the relevant jurisdiction for a particular Class of Shares or Fund registered in that jurisdiction. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

## **Dividends and Distributions**

The Directors are empowered to declare and pay dividends or Shares of any Class or Fund in the Company. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## **Voting Rights**

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote in respect of all Shares or non-participating shares held by him.
- (c) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Those entitled to demand a poll are specified as being the Chairperson, at least three Members present in person or by proxy or any Member or Members present in person or by proxy representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at the meeting and any Member or Members holding shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the Shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (d) On a poll every Member 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 Member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy (which shall be in writing, whether in electronic form or otherwise) must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means. 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. The depositing of the instrument of proxy and the power or attorney or other authority (if any) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means.
- (g) To be passed, an ordinary resolution requires more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote thereon in general meeting of the Company, a Fund or Class(es) as the case may be. A special resolution must be passed by not less than seventy-five percent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Fund or Class(es) as the case may be.

## **Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- (b) Not less than twenty one 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 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 shall be one 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, except that (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two Shareholders holding or representing by proxy at least one-third in nominal value of the issued Shares of the Fund or Class in question and at an adjourned meeting one Shareholder holding Shares of the Company or Class in question or his or her proxy; and (b) any holder of Shares of the Fund or Class in question present in person or by proxy may demand a poll.

## Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. Copies of the audited annual report and accounts of the Company will be sent to Shareholders electronically within 4 months of the end of the relevant financial period. Copies of the half-yearly reports will be sent within 2 months of the end of the half year period to which they relate. The annual and half-yearly reports will also be made available on the website of <https://uk.fieracapital.com/en/>, <https://www.fundinfo.com/en> and to prospective investors on request.

## Transfer of Shares

- (a) Transfers of Shares must be effected in writing in any usual or common form and signed by or on behalf of the transferor. No request for the transfer of Shares shall be effected until receipt by the Administrator of the original written transfer instruction which shall state the full name and address of the transferor and transferee and must be accompanied by the relevant original Application Form having been duly completed by the transferee together with the relevant anti-money laundering and counter terrorist financing documentation and other documentation required in respect of the transferee.
- (b) The Directors and/ or the Manager or Investment Manager 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 and/or the Manager 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;
- (ii) all applicable fees, taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (ii) the instrument of transfer is not deposited at the registered office of the Fund or such other place as the Directors and/or the Manager may reasonably require; such evidence as the Directors and/or the Manager may reasonably require to show the right of the transferor to make the transfer; such relevant information and declarations as the Directors and/or the Manager 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 Fund; and such fee as may from time to time be specified by the Directors and/or the Manager for the registration of any instrument of transfer; or
- (iii) it is aware or reasonably believes the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole.
- (c) The registration of transfers may be suspended for such periods as the Directors and/or the Manager may determine provided always that each registration may not be suspended for more than 30 days.

## Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder but must be approved by the Central Bank.
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age.
- (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 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 or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of 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. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part. A Director shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise.

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.

- (i) No Director has:
- (i) any unspent convictions in relation to indictable offences;
  - (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director;
  - (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;
  - (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
  - (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
  - (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

#### **Directors' & Related Parties' Interests**

- (a) None of the Directors, nor any connected person has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof.

No Director has any interest in any transaction which, since its incorporation, has been effected by the Company and which is unusual in its nature or conditions or significant to the business of the Company.

As at the date of this Prospectus, one Director holds Shares in the Magna EM Income and Growth Fund, a sub-fund of the Company. Save as referred to in this paragraph, neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Funds, nor have they been granted any options in respect of the Shares of the Funds.

- (b) The Directors may acquire Shares in the Company from time to time.
- (c) With the exception of the letters of appointment between each of the Directors and the Company, none of the Directors has a service contract with the Company nor are any such service contracts proposed.

#### **Winding Up**

- (a) The Company may be wound up if:
- (i) at any time the aggregate Net Asset Value of the Company falls below €10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;
  - (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.
- (b) In the event of a winding up the liquidator shall apply the assets of a Fund in satisfaction of creditors' claims in such manner and order as he thinks fit provided always that the liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and 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 shall be applied as follows:-
- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum as nearly as possible equal to the Net Asset Value of the Shares held by such Shareholders 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 nominal amount paid up thereon 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 a special 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, but so 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, 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 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 Memorandum and Articles of Association of the Company.

#### **Indemnities**

Subject to the provisions of the Act, the Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind 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 fraud, negligence, breach of duty, breach of trust or wilful default).

#### **General**

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Company does not have, nor has it had since incorporation, any employees.
- (d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) 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.
- (f) 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.
- (g) Dividends which remain unclaimed for six years as 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.
- (h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

## 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 Manager and the Company dated 1 April, 2022 under which the Manager was appointed as manager of the Company and is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Management Agreement may be terminated by either party on 90 days' notice in writing or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the terms of the Management Agreement, the Manager has the power to delegate its duties in accordance with the requirements of the Central Bank and the prior written approval of the Company. The Management Agreement provides that the Company will indemnify and hold harmless the Manager and its directors, officers, employees and any related company out of the assets of the relevant Fund from any and all actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom (other than those resulting from the negligence, recklessness, bad faith, wilful default or fraud on the part of the Manager) which may be incurred by the Manager in performing its obligations or duties under the Management Agreement.
- (b) *Investment Management Agreement* between the Manager, the Company and the Investment Manager dated 1 April, 2022 under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by either party on 90 days' notice in writing or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Investment Management Agreement provides that the Company will indemnify and hold harmless the Investment Manager and its members and officers out of the assets of the relevant Fund from any claim, action, proceeding, judgment, liability, damage, loss, cost and expense (including, without limitation, reasonable legal fees and expenses in relation thereto) arising in connection with the performance by the Investment Manager of its duties under the Investment Management Agreement, save where such losses arise from the wilful default, fraud, recklessness, bad faith or negligence of the Investment Manager in the performance of its duties under the Investment Management Agreement.
- (c) *Share Distributor Agreement* between the Manager, the Company and the Share Distributor dated 1 April, 2022, under which the Share Distributor was appointed as distributor of the Company's Shares subject to the overall supervision of the Manager. The Share Distributor Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Share Distributor has the power to delegate its duties in accordance with the Share Distributor Agreement. The Share Distributor Agreement provides that the Company shall indemnify the Share Distributor and its employees out of the assets of the relevant Fund against any and all damages, proceedings, actions, claims, costs, demands, expenses (including legal and professional expenses arising therefrom) incurred by the Share Distributor Agreement in the performance of its duties under the Share Distributor Agreement other than due to the fraud, negligence, wilful default, recklessness or bad faith of the Share Distributor in the performance of its obligations. The Share Distributor also acts as facilities agent in the United Kingdom as a prerequisite for the public distribution of Shares in the United Kingdom.
- (d) *Administration Agreement* between the Company, the Manager and the Administrator dated 1 April, 2022 under which the latter was appointed as Administrator to provide certain administration and related services to 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 either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or material breach which is incapable of remedy or has not been remedied within 30 days after notice. The Administrator has the power to delegate its duties with the prior written consent of the Manager and in accordance with the requirements of the Central Bank. The Agreement provides that the Company shall indemnify and hold harmless the Administrator, its directors, officers and employees out of the assets of the relevant Fund from any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including reasonably properly incurred legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Administrator or any of its directors, officers and employees in the performance of its duties other than due to the negligence, wilful default, recklessness, bad faith or fraud, of the Administrator, its directors, officers and employees in the performance of their obligations.
- (e) *Depository Agreement* between the Company and the Depository dated 22 August, 2016 (as amended), under which the Depository was appointed as depository of the Company's assets subject to the overall supervision of the Directors. The Depository Agreement may be terminated by either party on 90 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 Depository shall continue to act as Depository

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 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 the Depositary shall be indemnified by the Company and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees arising therefrom and incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly by the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations thereunder or pursuant to the UCITS Directive and (ii) any loss of financial instruments held in custody for which the Depositary is liable (unless the loss has arisen as a result of an external event beyond the control of the Depositary).

### **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 or at the offices of the Sponsoring Brokers for a period of at least 14 days from the date of this Prospectus:-

- (a) The Articles of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Share Distributor or the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the Share Distributor.



— Appendix I —  
Investment and Borrowing Restrictions

The Company and each Fund will be bound by the investment restrictions set out in the UCITS Regulations and the Articles of Association which provide as follows:

**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 **Recently Issued Transferable Securities**  
Subject to paragraph (2), the Company shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. This restriction not apply to an investment by the Company in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by a Fund.
- 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 registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Fund.

- The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.8

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- i. investments in transferable securities or money market instruments;
  - ii. deposits, and/or
  - iii. counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A 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.

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

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

The relevant Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

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

- 3.1 A Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The Company is prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of a 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 Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
- 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 the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:

10% of the non-voting shares of any single issuing body;  
10% of the debt securities of any single issuing body;  
25% of the units of any single CIS;  
10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-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 Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

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

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a 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 unitholders.

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

- i. transferable securities;
- ii. money market instruments<sup>2</sup>;
- iii. units of investment funds; or

financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

## 6 Financial Derivative Instruments ("FDIs")

6.1 A Fund's global exposure relating to FDIs must not exceed its total net asset value.

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

6.3 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.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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<sup>2</sup>Any short selling of money market instruments by a Fund is prohibited

— 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. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations.

- (i) Any stock exchange or market or affiliate thereof which is:
- located in any Member State of the European Union; or
  - located in any Member State of the European Economic Area (EEA) (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; and

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

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio de Rosario
Argentina	Bolsa de Comercio de La Plata
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Rio de Janeiro
Brazil	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	Bolsa de Valores do Extremo Sul
Brazil	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	Bolsa de Valores do Paraná
Brazil	Bolsa de Valores de Pernambuco e Paraíba
Brazil	Bolsa de Valores de Santos
Brazil	Bolsa de Valores de São Paulo
Brazil	Bolsa de Valores Regional
Brazil	Brazilian Futures Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China (Peoples Republic of)	Shanghai Securities Exchange
China (Peoples Republic of)	Shenzhen Stock Exchange
Columbia	Bolsa de Bogata
Columbia	Bolsa de Medellin
Columbia	Bolsa de Occidente
Costa Rica	Bolsa Nacional de Valores
Croatia	Zagreb Stock Exchange
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange

Egypt	Alexandria Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
England	London Stock Exchange
Estonia	Tallinn Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedbad
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Latvia	Latvia Stock Exchange
Lithuania	Lithuania Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	Russian Trading System
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Securities Trading Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
South Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	GreTai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Tunisia Stock Exchange
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Dubai International Financial Exchange
United Arab Emirates	Dubai Financial Market
United Arab Emirates	Abu Dhabi Securities Market
Uruguay	Bolsa de Valores de Montevideo

Vietnam	Hochiminh Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets:

In Canada:-

The OTC market in Canadian Government Bonds, regulated by the Investment Regulatory Organisation of Canada.

In Europe:-

NASDAQ Europe.

In the United Kingdom:-

The market conducted by the "listed money market institutions", as described in the Financial Conduct Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the Grey Book) Regulation of the Wholesale Cash and OTC Derivatives Markets under Section 43 of the FCA (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 London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

In France:-

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

In Japan:-

JASDAQ

In Russia:-

Moscow Exchange

In Singapore:-

Singapore Exchange Derivatives Trading Limited

In the United States:-

NASDAQ in the United States; and

The market in U.S. Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

The over-the-counter 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 U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

(iv) All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (EEA) (European Union, Norway, Iceland and Liechtenstein);
- in Asia, on the
  - Hong Kong Exchanges & Clearing;
  - Jakarta Futures Exchange;
  - Korea Futures Exchange;
  - Korea Stock Exchange;

- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Mercantile Exchange;
- Singapore Exchange Securities Trading Limited;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Financial Exchange
- Tokyo Stock Exchange;

-in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

-in Brazil on the Bolsa de Mercadorias & Futuros;

- in Israel on the Tel-Aviv Stock Exchange;
- in Mexico on the Mexican Derivatives Exchange (MEXDER);
- in South Africa on the South African Futures Exchange;
- in Switzerland on EUREX (Zurich)
- in Turkey on TurkDEX (Istanbul)

- in the United Kingdom

- in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

- in Canada on the Montreal Exchange;

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Depositary is able to provide custody:

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange
Azerbaijan	Baku Stock Exchange
Belarus	Belarus Stock Exchange
Bosnia	Sarajevo Stock Exchange
Bulgaria	Bulgarian Stock Exchange
Georgia	Georgian Stock Exchange
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyzstan	Kyrgyz Stock Exchange
Macedonia	Macedonian Stock Exchange
Moldova	Moldova Stock Exchange
Montenegro	Montenegro Stock Exchange
Romania	Bucharest Stock Exchange
Tajikistan	Tajikistan Stock Exchange
Turkmenistan	Turkmenistan Stock Exchange
Uzbekistan	Uzbekistan Stock Exchange



— Appendix III —  
Definition of U.S. Person and Benefit Plan Investor

*US Person*

A "US Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

Regulation S currently provides that:

"U.S. person" means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "non-United States persons":

- (1) A natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

- (2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal places of business in a non-U.S. jurisdiction;
- (3) An estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons;
- (5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

"US Taxpayer" means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any state thereof; any other partnership that is treated as a US Taxpayer under US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

*Benefit Plan Investor*

"Benefit Plan Investor" is used as defined in U.S. Department of Labor ("DOL") Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the "Plan Asset Rule") and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

— Appendix IV —  
List of Depository Sub-Delegates

The following is a list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon 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 Company.

<b>Country/Market</b>	<b>Sub-custodian</b>
<b>Argentina</b>	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
<b>Australia</b>	Citigroup Pty Limited
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Austria</b>	UniCredit Bank Austria AG
<b>Bahrain</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Belgium</b>	Citibank Europe Plc, UK Branch (cash is deposited with Citibank NA)
<b>Belgium</b>	The Bank of New York Mellon SA/NV
<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Botswana</b>	Stanbic Bank Botswana Limited
<b>Brazil</b>	Citibank N.A., Brazil
<b>Brazil</b>	Itau Unibanco S.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)
<b>Cayman Islands</b>	The Bank of New York Mellon
<b>Channel Islands</b>	The Bank of New York Mellon
<b>Chile</b>	Banco de Chile
<b>Chile</b>	Itau Corpbanca S.A.
<b>China</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco Nacional de Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.
<b>Cyprus</b>	BNP Paribas Securities Services S.C.A., Athens
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)

<b>Egypt</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Estonia</b>	SEB Pank AS
<b>Eswatini</b>	Standard Bank Eswatini Limited
<b>Euromarket</b>	Clearstream Banking S.A.
<b>Euromarket</b>	Euroclear Bank SA/NV
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki)
<b>France</b>	BNP Paribas Securities Services S.C.A.
<b>France</b>	Citibank Europe Plc
<b>France</b>	The Bank of New York Mellon SA/NV
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Ghana</b>	Stanbic Bank Ghana Limited
<b>Greece</b>	BNP Paribas Securities Services S.C.A., Athens
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Hong Kong</b>	Deutsche Bank AG
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office
<b>Iceland</b>	Landsbankinn hf.
<b>Iceland</b>	Islandsbanki hf
<b>India</b>	Deutsche Bank AG
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	The Bank of New York Mellon
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Intesa Sanpaolo S.p.A.
<b>Italy</b>	The Bank of New York Mellon SA/NV
<b>Japan</b>	Mizuho Bank, Ltd.
<b>Japan</b>	MUFG Bank, Ltd.
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company
<b>Kenya</b>	Stanbic Bank Kenya Limited
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Latvia</b>	AS SEB banka
<b>Lithuania</b>	AB SEB bankas
<b>Luxembourg</b>	Euroclear Bank SA/NV
<b>Malawi</b>	Standard Bank PLC
<b>Malaysia</b>	Deutsche Bank AG
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple

<b>Mexico</b>	Banco Nacional de México S.A., integrante del Grupo Financiero Banamex
<b>Morocco</b>	Citibank Maghreb S.A.
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	The Bank of New York Mellon SA/NV
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited New Zealand Branch
<b>Nigeria</b>	Stanbic IBTC Bank Plc
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Pakistan</b>	Deutsche Bank AG
<b>Panama</b>	Citibank N.A.
<b>Peru</b>	Citibank del Peru S.A.
<b>Philippines</b>	Deutsche Bank AG
<b>Poland</b>	Bank Polska Kasa Opieki S.A.
<b>Portugal</b>	Citibank Europe Plc, Sucursal em Portugal
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Qatar</b>	Qatar National Bank
<b>Romania</b>	Citibank Europe plc, Romania Branch
<b>Russia</b>	Deutsche Bank Ltd
<b>Russia</b>	AO Citibank
<b>Russia</b>	PJSC ROSBANK
<b>Saudi Arabia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky
<b>Slovenia</b>	UniCredit Banka Slovenia d.d.
<b>South Africa</b>	The Standard Bank of South Africa Limited
<b>South Africa</b>	Standard Chartered Bank, Johannesburg Branch
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>South Korea</b>	Deutsche Bank AG
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Spain</b>	CACEIS Bank Spain, S.A.U.
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>Switzerland</b>	Credit Suisse AG
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Tanzania</b>	Stanbic Bank Tanzania Limited
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited

<b>Tunisia</b>	Banque Internationale Arabe de Tunisie
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Deutsche Bank A.S.
<b>Uganda</b>	Stanbic Bank Uganda Limited
<b>Ukraine</b>	JSC "Citibank" Full name Joint Stock Company "Citibank"
<b>U.A.E.</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
<b>U.K.</b>	The Bank of New York Mellon
<b>U.S.A.</b>	The Bank of New York Mellon
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>WAEMU</b>	Société Générale Côte d'Ivoire
<b>Zambia</b>	Stanbic Bank Zambia Limited
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited

## SUPPLEMENT 1

## Magna Eastern European Fund

## to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Magna Eastern European Fund (the "Fund"), a Fund of the Magna Umbrella Fund plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the "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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A detailed schedule of the Fund's launch dates and currency classes is detailed below in the Section of the Supplement entitled "Issue of Shares".

**Definitions**

The expressions below shall have the following meanings:

"Accumulating Shares"	C, G, I and R Class Shares.
"Business Day"	Any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to Shareholders.
"C Class Shares"	The "C" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"Dealing Day"	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regulator intervals) in accordance with the requirements of the Central Bank.
"Distributing Shares"	There are currently no distributing shares in the Fund.
"Eastern Europe" or "Eastern European Countries"	Includes in particular the following countries or their successor states: Austria, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovak Republic, Slovenia, and Turkey.
"Eastern European Debt"	The debt and other fixed income obligations of governments and agencies of Eastern European Countries as well as the debt and other fixed income obligations of banks and other companies located in an Eastern European Country, the majority of which are likely to be unrated or rated less than BB- by Standard & Poor's. Such debt may be denominated in any freely transferable currency.

"Eastern European Equity"	Equity securities (including Depository Receipts, low exercise price options, low strike price warrants and other similar financial instruments whose underlying assets are equity securities) issued by or in relation to (i) companies located in Eastern Europe; (ii) companies and other entities located outside Eastern Europe carrying out business predominantly in Eastern Europe (e.g. companies whose income is predominantly derived from Eastern European Countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Eastern Europe or whose business is predominantly Eastern European.
"Eastern European Securities"	Eastern European Debt and/or Eastern European Equity
"G Class Shares"	The "G" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"I Class Shares"	The "I" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
"Investment Manager"	Fiera Capital (UK) Limited
"R Class Shares"	The "R" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"Shares"	The C, G, I and R Class Shares or any of them.
"Valuation Point"	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

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

The Base Currency of the Fund is Euro. The Net Asset Value per Share of the Shares will be calculated in Euro and the Administrator will effect a currency conversion calculation to obtain the Net Asset Value per Share in Australian Dollars, Canadian Dollars, Sterling and US Dollars (or such other currency as agreed in advance with the Administrator). The Net Asset Value, dealing and settlement for each of the Shares shall be made available to Shareholders in the relevant currency, at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.



## Share Class Summary

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Date Commenced Trading
C Class Shares	IE0032812996	EUR 1,000,000	EUR 1,000	1.25%	27/07/1998
G Class Shares	IE00BFTW8X03	EUR 5,000	EUR 100	1.00%	NT
I Class Shares	IE00B5LZ0C08	EUR 20,000,000	EUR 100,000	Up to 1%*	NT
R Class Shares	IE00B3Q7LD52	EUR 5,000	EUR 100	1.75%	14/12/2010

\*The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

### Profile of a Typical Investor

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### Investment Objective

The investment objective of the Fund is to achieve capital growth by investment in a diversified portfolio consisting of Eastern European Securities.

### Investment Policy

In pursuit of its investment objective the Fund will invest principally in equities and debt securities issued by, or in relation to the securities of companies in Eastern Europe all of which in accordance with the Regulations, will be listed or traded on Recognised Exchanges as defined or listed in Appendix II to the Prospectus. The Fund may invest in unlisted securities subject to the requirements of the Central Bank and the Regulations.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund may also invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on a Recognised Exchange located in Eastern Europe and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in Eastern European Securities. Investments in Eastern European Debt shall not exceed 15% of the Fund's total assets. Such debt investments will be listed on a Recognised Exchange defined or listed in Appendix II to the Prospectus or be eligible for settlement through either of Clearstream or Euroclear.

The Fund may invest up to one third of its total assets (without taking into account ancillary liquid assets) in equity and debt securities issued by, or in relation to, companies located outside Eastern Europe and carrying out business in Eastern Europe, without such business being predominant, or companies located in the neighbouring countries of Eastern Europe including Kazakhstan, which in accordance with the UCITS Regulations, will be listed or traded on Recognised Exchanges referred to in Appendix II to the Prospectus.

In lieu of investing directly in Eastern European Securities, up to 10% of the total assets of the Fund may be invested in investment companies and similar investment vehicles in accordance with the Regulations and established to invest principally in Eastern European Securities. The Fund may not invest more than 10%, in aggregate, of its net assets in open-ended collective investment schemes, including money market funds but excluding exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in Eastern European Securities. Subject to the

investment restrictions referred to below, the allocation of the Fund's assets between each Eastern European Country will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

In pursuit of its investment objective the Fund may hold Eastern European Securities indirectly in the form of Depository Receipts such as ADRs and GDRs or other securities convertible into securities of eligible issuers. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as set out in Appendix II to the Prospectus.

The Fund may acquire Depository Receipts from banks that do not have a contractual relationship with the issuer of the security underlying the Depository Receipt to issue and secure such Depository Receipt. To the extent the Fund invests in such unsponsored Depository Receipts there may be a possibility that the Fund may not become aware of events affecting the underlying security and thus the value of the related Depository Receipt. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the Depository Receipt may not enure to the benefit of the holder of such Depository Receipt.

Where considered appropriate, the Fund may invest in financial derivatives instruments and/or utilise techniques and instruments for investment purposes, subject to the conditions and within the limits laid down by the Central Bank. In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants, repurchase/reverse repurchase agreements and forward currency contracts. More specifically, the Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on currency exchange rates, security indexes and specific securities. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts. The Fund will typically use these techniques as a substitute for taking a position in the underlying funds and/or to gain an exposure within the limits laid down by the Central Bank and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may use these techniques with respect to its management of (i) currency or exchange rates, (ii) securities prices. The Fund will not be leveraged in excess of 100% of its net assets.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

#### *Efficient Portfolio Management*

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks 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 of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

### *Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

### *Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to the Company's financial derivative positions and details of this procedure 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 the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager on behalf of 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.

### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

Any of the assets held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

## Benchmark

For performance monitoring purposes, the Fund may be measured against the MSCI EM Europe 10/40 Index (the "Benchmark").

The Benchmark is designed to measure the performance of the large and mid-cap representation across 6 emerging market countries in Europe. The Benchmark equity indices are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS Directive. With 70 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

## Promotion of ESG Criteria

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

Whilst the ESG characteristics of companies in Eastern Europe can sometimes lag equivalent companies in more developed markets, the Investment Manager believes that the allocation of the Fund's assets in accordance with the Fund's ESG exclusions and limitations as detailed below, and the Investment Manager's general engagement with such companies on ESG issues, can be used as a catalyst for a greater positive change, whilst also having a corresponding positive impact on financial returns. Changes in ESG characteristics can take time but these are generally aligned with the Fund's long term holding periods.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund.

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio, however any tobacco distributor may not be counted in such threshold limitation if it can demonstrate to the Investment Manager's satisfaction that it has particularly strong environmental or social characteristics in other areas, for example in its use of clean energy or in its supply chain management.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly

have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 25% or more of their revenues from the mining of thermal coal or that are directly involved in oil sands extraction. Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

#### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. In addition to the investment restrictions imposed by the Regulations investment in securities traded and dealt on Recognised Exchanges in certain of the Eastern European Countries will be restricted to the following:-

- Not more than 30 per cent. of the Fund's net assets may be invested in securities traded or settled on the Moscow Exchange;
- The Fund will not take legal or management control of the issuers of its underlying investments;
- The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.
- The Fund will not invest, in aggregate, more than 10% of net assets in open-ended CIS, including money market funds but excluding exchange traded funds.

#### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

#### **Initial Offer**

The initial offer period for Class C and Class R Shares has now closed.

During the initial offer period for I Class Shares which commenced at 9.a.m. on 22 February, 2011 and close at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") I Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

During the initial offer period for G Class Shares which commenced at 9.a.m. on 27 November, 2013 and close at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") G Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

### **Fees and Expenses**

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:

The Fund will bear a portion of the operating costs of the Company.

### **Investment Manager**

The Investment Manager is entitled to the fees as set out in the table above which will accrue daily and be paid monthly in arrears.

### **Performance Fee**

There is no performance fee payable in respect of the Shares.

### **General**

All management fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. The fees and any expenses of such delegate will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

### **Dividends and Distributions**

All of the Shares are Accumulating Shares and will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

#### *Active Management Risk*

The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

## SUPPLEMENT 2

## Magna Emerging Markets Fund

to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Magna Emerging Markets Fund (the “Fund”) a Fund of the Magna Umbrella Fund plc (the “Company”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A detailed schedule of the Fund’s launch dates and currency classes is detailed below in the Section of the Supplement entitled “Issue of Shares”.

### Definitions

The expressions below shall have the following meanings:

“Accumulating Shares”	B, I, F and Z Class Shares
“Business Day”	Any day (except Saturday or Sunday) on which banks in Dublin, London and New York are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to the Shareholders.
“B Class Shares”	The “B” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, CHF GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“Distributing Shares”	There are currently no distributing shares in the Fund.
“F Class Shares”	The “F” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, CHF GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Global Emerging Countries”	Any country listed in Appendix II(ii) of the Prospectus and additionally Hong Kong or any other country included in the Morgan Stanley Capital International Emerging Markets Free Index (“MSCI EMF”). For the purposes of the Investment Policy of this Fund references to China shall include Hong Kong.
“Global Emerging Market Debt”	The debt and other fixed income obligations of governments and agencies of Global Emerging Countries as well as the debt and other fixed income



obligations of banks and other companies in a Global Emerging Country, the majority of which are likely to be unrated or rated less than BB- by Standard & Poor's. Such debt may be denominated in any freely transferable currency.

"Global Emerging Market Equity"	Equity securities (including Depository Receipts, low exercise price options, low strike price warrants and other similar financial instruments whose underlying assets are equity securities) issued by or in relation to (i) companies located in Global Emerging Countries; (ii) companies and other entities located outside the Global Emerging Countries carrying out business predominantly in the Global Emerging Countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Global Emerging Countries or whose business is predominantly in Global Emerging Countries.
"I Class Shares"	The "I" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP, CHF or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
"Investment Manager"	Fiera Capital (UK) Limited
"Morgan Stanley Capital International Emerging Markets Free Index"/"MSCI EMF"	An index listing each of the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela.
"Shares"	The I, B, F and Z Class Shares or any of them.
"Valuation Point"	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.
"Z Class Shares"	The "Z" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, CHF, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

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

The Base Currency of the Fund is Euro. The Asset Value per Share will be calculated in Euro and the Administrator will effect a currency conversion calculation to obtain the Net Asset Value per Share in Australian Dollars, Canadian Dollars, Sterling, CHF and US Dollars (or such other currency as agreed in advance with the Administrator). The Net Asset Value, settlement and dealing for each of the Shares shall be made available to Shareholders in the relevant currency at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

**Share Class Summary**

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Date Commenced Trading

B Class Shares	IE00BDHSR282	EUR 5,000	EUR 100	1.00%	03/05/2017
F Class Shares	IE00BLPHW281	EUR 100,000	EUR 1,000	0.20%*	N/A
I Class Shares	IE00B633R739	EUR 20,000,000	EUR 100,000	Up to 1.00%**	05/05/2017
Z Class Shares	IE00BDHSR621	EUR 5,000 / GBP 5,000 / USD 5,000	EUR 100 / GBP 100 / USD 100	1.95%	03/07/2017

\* In respect of F Class Shares the Investment Manager will initially be paid a fee equal to an amount of 0.20 per cent. per annum of the average daily Net Asset Value of F Class Shares for the first three years. With effect from the third anniversary of the launch of the F Class Shares, the Investment Manager will be paid an increased fee equal to an amount of 1.00 per cent. per annum of the average daily Net Asset Value of F Class Shares.

\*\*The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

### Profile of a Typical Investor

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### Investment Objective

The Investment Objective of the Fund is to achieve capital growth by investment in a diversified portfolio of Global Emerging Market Securities.

### Investment Policy

In pursuit of its investment objective the Fund will invest principally in equities and debt securities issued by, or in relation to the securities of companies in Global Emerging Countries which will be listed or traded on Recognised Exchanges as defined or listed in Appendix II to the Prospectus. Investment in debt securities shall not exceed 15% of the Fund's total assets. The Fund may invest in unlisted securities subject to the requirements of the Central Bank and the Regulations.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund may also invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on Recognised Exchanges located in Global Emerging Market Countries and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in Global Emerging Market Securities. Investments in Global Emerging Market Debt shall not exceed 15% of the Fund's total assets. Debt instruments in which the Fund may invest shall include debt securities including government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities. Such debt investments will be listed on a Recognised Exchange as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The Fund may invest up to one third of its assets in equity and debt securities issued by or in relation to companies located outside the Global Emerging Countries and carrying out business in Global Emerging Countries without such business being predominant which in accordance with the UCITS Regulations, will be listed or traded on Recognised Exchanges as defined or listed in Appendix II of the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The type of Global Emerging Market Securities in which the Fund may invest will consist of equity and debt related securities (including convertible bonds and up to 5 per cent. in warrants) issued by companies in Global Emerging Countries or in securities of the governments of any Global Emerging Countries or any agencies or instrumentalities of any such governments issued both domestically and outside any of the Global Emerging Countries but who

derive a significant portion of their income from within the Global Emerging Countries. Subject to the investment restrictions referred to below, the allocation of the Fund's assets between each Global Emerging Country will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

In pursuit of its investment objective the Fund may hold Global Emerging Market Securities indirectly in the form of Depository Receipts such as ADRs and GDRs which are transferable securities or other securities convertible into securities of eligible issuers. Generally, ADRs in registered form are designed for use in the US securities markets and GDRs are designed for use in non-US securities markets. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as set out in Appendix II to the Prospectus.

ADRs are denominated in US dollars and represent an interest in the right to receive securities of issuers deposited in a US bank or correspondent bank. GDRs are not necessarily denominated in the same currency as the underlying securities which they represent.

In lieu of investing directly in Global Emerging Market Securities investment of up to 10% of the total assets of the Fund may be made in investment companies and similar investment vehicles established to invest in Global Emerging Market Securities in accordance with the UCITS Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in Global Emerging Market Securities.

Where considered appropriate, the Fund may invest in financial derivatives instruments and/or utilise techniques and instruments for investment purposes, subject to the conditions and within the limits laid down by the Central Bank. In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants, repurchase/reverse repurchase agreements and forward currency contracts. More specifically, the Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on currency exchange rates, security indexes and specific securities. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts. The Fund will typically use these techniques as a substitute for taking a position in the underlying funds and/or to gain an exposure within the limits laid down by the Central Bank and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may use these techniques with respect to its management of (i) currency or exchange rates, (ii) securities prices. The Fund will not be leveraged in excess of 100% of its net assets.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

#### *Efficient Portfolio Management*

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks 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 of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

#### *Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

#### *Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to the Company's financial derivative positions and details of this procedure 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 the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager on behalf of 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.

#### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*” and “*Total Return Swaps*”.

### **Benchmark**

For performance monitoring purposes, the Fund may be measured against the MSCI Emerging Markets Index (the “Benchmark”).

The Benchmark captures large and mid-cap representation across 26 emerging market countries. With 1,401 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Promotion of ESG Criteria**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”, “**SFDR**”).

Environmental, social and governance (“**ESG**”) factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager’s fundamental investment analysis. In conjunction with pursuing the Fund’s investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation’s Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

Whilst the ESG characteristics of companies in emerging markets can sometimes lag equivalent companies in more developed markets, the Investment Manager believes that the allocation of the Fund’s assets in accordance with the Fund’s ESG exclusions and limitations as detailed below, and the Investment Manager’s general engagement with such companies on ESG issues, can be used as a catalyst for a greater positive change, whilst also having a corresponding positive impact on financial returns. Changes in ESG characteristics can take time but these are generally aligned with the Fund’s long term holding periods.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund.

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio, however any tobacco distributor may not be counted in such threshold limitation if it can demonstrate to the Investment Manager’s satisfaction that it has particularly strong environmental or social characteristics in other areas, for example in its use of clean energy or in its supply chain management.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of

possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 15% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical coal) or are directly involved in oil sands extraction. Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In addition to the limitations and exclusions listed above, the Investment Manager relies on ESG scores, as defined by its internal proprietary framework, (the "ESG Scores") to assist in the evaluation and monitoring of its investments. This process involves identifying those companies demonstrating strong ESG characteristics, and an analysis of whether such ESG characteristics may contribute to positive financial performance. The ESG Scores include an assessment of any alignment with the United Nation's 17 sustainable development goals ("SDG's") (<https://sdgs.un.org/goals>), and companies that demonstrate clear a clear alignment with the SDG's will generally be preferred for inclusion in the Fund's portfolio. The ESG Scores also assess such other factors including key sustainability risk and a willingness on the part of the company to engage and improve. A company being considered for investment must generally satisfy a minimum ESG Score to be eligible for further research. The Investment Manager also undertakes an assessment of the business model, financials, management and other external risks, which is then combined with the ESG Score to produce an overall rating for each potential investment.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

Not more than 30 per cent of the Fund's net assets may be invested in equity securities traded or dealt on the Moscow Exchange.

The Fund will not invest in Russian Debt obligations traded on the Moscow Exchange.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund will not invest, in aggregate, more than 10% of net assets in open-ended CIS, including money market funds but excluding exchange traded funds.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

#### **Initial Offer**

The initial offer period in respect of B, I and Z Class Shares has now closed.

During the initial offer period for F Class Shares, which commenced at 9 a.m. Dublin time on 22 July, 2020 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date"), F Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

#### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

#### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

#### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### **Fees and Expenses**

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:

The Fund will bear a portion of the operating costs of the Company.

#### **Investment Manager**

The Investment Manager is entitled to the fees as set out in the table above which will accrue daily and be paid monthly in arrears.

#### **Performance Fee**

There is no performance fee payable in respect of the Shares.

#### **General**

All management and performance fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. The fees and any expenses of such delegate will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

### **Dividends and Distributions**

All of the Shares are Accumulating Shares and will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

#### *Active Management Risk*

The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**



## SUPPLEMENT 3

## Magna Latin American Fund

to the Prospectus of Magna Umbrella Fund plc

**Magna Latin American Fund has closed to further subscriptions and an application for the withdrawal of approval of the Magna Latin American Fund shall be submitted to the Central Bank at the earliest opportunity.**

This Supplement contains information relating to Magna Latin American Fund (the "Fund"), a Fund of the Magna Umbrella Fund plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations (the "Regulations") with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the "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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Shareholders should note that the investment management fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of certain Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

A detailed schedule of the Fund's launch dates and currency classes is detailed below in the Section of the Supplement entitled "Issue of Shares".

#### Definitions

The expressions below shall have the following meanings:

<p>"A Class Shares" (Currently closed to new subscriptions)</p>	<p>The "A" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.</p>
<p>"Business Day"</p>	<p>Any day (except Saturday or Sunday) on which banks in Dublin, Mexico City, Sao Paulo, London and New York are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.</p>
<p>"C Class Shares"</p>	<p>The "C" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".</p>
<p>"D Class Shares" (Currently closed to new subscriptions)</p>	<p>The "D" Ordinary Class of Shares denominated in US Dollars of no par value in the capital of the Fund will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.</p>
<p>"Dealing Day"</p>	<p>Each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.</p>

“G Class Shares”	The “G” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“H Dist Class Shares”	The “H Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
“Latin America” and “Latin American Countries”	Including but not limited to any or all of the following countries of Argentina, Brazil, Chile, Columbia, Costa Rica, Mexico, Peru and Venezuela.
“Latin American Debt”	Debt and other fixed income obligations of the Latin American Countries and agencies thereof as well as the debt and other fixed income obligations of banks and companies located in a Latin American Country (including convertible debt instruments), the majority of which are likely to be unrated or rated less than BB- by Standard & Poors. Such debt may be denominated in any freely transferable currency.
“Latin American Equity”	Equity securities (including Depository Receipts, low exercise price options, low strike price warrants and other similar financial instruments whose underlying assets are equity securities) issued by or in relation to (i) companies located in Latin America; (ii) companies and other entities located outside Latin America carrying out business predominantly in Latin America (e.g. companies whose income is predominantly derived from Latin American Countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Latin America or whose business is predominantly Latin American.
“Latin American Securities”	Latin American Debt and/or Latin American Equity
“R Class Shares”	The “R” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Shares”	The A, C, D, G, H, I, R Dist Class Shares or any of them.
“Valuation Point”	The time of close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or days as the Directors may determine.

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

The Base Currency of the Fund is Euro. The Net Asset Value per Share in respect of the A, D and H Dist Class Shares will be calculated in Euro or US Dollars as appropriate to the particular Share Class and settlement and dealing of Shares will be effected in the relevant currency.

In respect of the C, G, I and R Class Shares the Net Asset Value per Share will be calculated in Euro and the Administrator will effect a currency conversion calculation to obtain the Net Asset Value per Share in Australian Dollars, Canadian Dollars, Sterling and US Dollars (or such other currency as agreed in advance with the Administrator). The Net Asset Value, settlement and dealing for each of the C, G, I and R Class Shares shall be made available to Shareholders in the relevant currency at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

### **Profile of a Typical Investor**

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### **Investment Objective**

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of Latin American Securities.

### **Investment Policy**

In pursuit of its investment objective the Fund will invest principally in equities and debt securities issued by, or in relation to the securities of companies in Latin America, all of which in accordance with the Regulations, will be listed or traded on Recognised Exchanges as listed or defined in Appendix II to the Prospectus. The Fund may invest in unlisted securities subject to the requirements of the Central Bank and the Regulations.

The Fund may also invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on a Recognised Exchange located in Latin America and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in Latin American Securities. Investments in debt securities shall not exceed 15% of the Fund's total assets. Debt instruments in which the Fund may invest shall include debt securities including government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities. Such debt investments will be listed on a Recognised Exchange as listed or defined in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The Fund may invest up to one third of its assets (without taking into account ancillary liquid assets) in equity and debt securities issued by, or in relation to, companies located outside Latin America and carrying out business in Latin America without such business being predominant, which in accordance with the Regulations, will be listed or traded on Recognised Exchanges as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

In pursuit of its investment objective the Fund may hold Latin American Securities indirectly in the form of Depository Receipts such as ADRs and GDRs which are transferable securities or other securities convertible into securities of eligible issuers and issued in registered form. ADRs are designed for use in the US securities markets and GDRs and other similar global instruments in bearer form are designed for use in non-US securities markets.

ADRs are denominated in US dollars and represent an interest in the right to receive securities of issuers deposited in a US bank or correspondent bank. GDRs are not necessarily denominated in the same currency as the underlying securities which, they represent. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as defined in Appendix II(i) to the Prospectus.

The Fund may acquire Depository Receipts from banks that do not have a contractual relationship with the issuer of the security underlying the Depository Receipt to issue and secure such Depository Receipt. To the extent the Fund invests in such unsponsored Depository Receipts there may be a possibility that the Fund may not become aware of events affecting the underlying security and thus the value of the related depository receipt. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the depository receipt may not enure to the benefit of the holder of such depository receipt.

Notwithstanding the above, the Fund may invest up to 10 per cent. of its Net Asset Value in securities not listed or dealt on a Recognised Exchange. A list identifying Recognised Exchanges can be found in Appendix II.

In lieu of investing directly in Latin American Securities investment of up to 10% of the total assets of the Fund may be made in investment companies and similar investment vehicles established to invest principally in Latin America, and in accordance with the Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in Latin American Securities.

Subject to the investment restrictions referred to above and those imposed by the Regulations, the allocation of the Fund's assets in Latin America will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

Where considered appropriate, the Fund may invest in financial derivatives instruments and/or utilise techniques and instruments for investment purposes, subject to the conditions and within the limits laid down by the Central Bank. In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants, repurchase/reverse repurchase agreements and forward currency contracts. More specifically, the Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on currency exchange rates, security indexes and specific securities. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts. The Fund will typically use these techniques as a substitute for taking a position in the underlying funds and/or to gain an exposure within the limits laid down by the Central Bank and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may use these techniques with respect to its management of (i) currency or exchange rates, (ii) securities prices. The Fund will not be leveraged in excess of 100% of its net assets.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

#### *Efficient Portfolio Management*

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks 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 of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

### *Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

### *Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Company will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this procedure 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 the Central Bank. The Company will provide on request to 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.

### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

### Investment and Borrowing Restrictions

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus.

The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

### Issue of Shares

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Date Commenced Trading	Date Listed on Euronext Dublin
A Class Shares	IE00B04R3C99	EUR 5,000	EUR 100	20/12/2004	21/12/2004
C Class Shares	IE00B04R3D07	EUR 1,000,000	EUR 1,000	20/12/2004	21/12/2004
D Class Shares	IE00B06G0569	USD 100,000	USD 100	20/06/2006	21/06/2006
G Class Shares	IE00BFTW8W95	EUR 5,000	EUR 100	24/02/2014	12/03/2014
H Dist Class Shares	IE00BZ4TR392	EUR 5,000 / GBP 5,000 / USD 5,000	EUR 100 / GBP 100 / USD 100	NT	N/A
I Class Shares	IE00B3M61W58	EUR 20,000,000	EUR 100,000	NT	N/A
R Class Shares	IE00B3QHJ640	EUR 5,000	EUR 100	05/10/2010	05/08/2010

### Initial Offer of I Class Shares and H Dist Class Shares

During the initial offer period for I Class Shares which commenced at 9 a.m. Dublin time on 22 February, 2011 and closed at 5 p.m. Dublin time on 11 November, 2017, I Class Shares were being offered to investors at an Initial Price of Euro 10 or the equivalent thereof in the relevant currency.

During the initial offer period for H Dist Class Shares which commenced at 9 a.m. Dublin time on 23 August, 2016 and closed at 5 p.m. Dublin time on 11 November, 2017, Dist Class Shares were offered to investors at an Initial Price of Euro 10.

The initial offer period of the I Class Shares and H Dist Class Shares as outlined above may be extended or shortened at the discretion of the Directors in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

### Continuing Offer

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share. With the exception of the G Class Shares, an initial charge of up to 5 per cent. of the amount subscribed by an investor may be added upon the issue of such Shares and will be payable by the investor to the Share Distributor.

### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

### **Fees and Expenses**

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:-

The Fund will bear a portion of the operating costs of the Company.

Some or all of the investment management fee and other fees and expenses payable in respect of the H Dist Class Shares in the Fund shall be charged to capital with the effect that capital may be eroded and that income will be achieved by foregoing the potential for future capital growth.

### **Investment Manager**

In respect of A Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.75 per cent. per annum of the average daily Net Asset Value of the A Class Shares.

In respect of C Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.25 per cent. of the average daily Net Asset Value of the C Class Shares.

In respect of D Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.75 per cent. per annum of the average daily Net Asset Value of the D Class Shares.

In respect of G Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.00 per cent. of the average daily Net Asset Value of the G Class Shares.

In respect of the H Dist Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.95 per cent. of the average daily Net Asset Value of the H Dist Class Shares.

In respect of the I Class Shares, the investment management fee payable will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.

In respect of R Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.95 per cent. of the average daily Net Asset Value of the R Class Shares.

These fees will accrue daily and be paid monthly in arrears.

### **Performance Fee – C, G and R Class Shares**

There is no performance fee payable in respect of the C Class, G Class or R Class Shares.

### **Performance Fee – A, D and H Dist Class Shares**

In addition, the Investment Manager shall be entitled to receive a performance fee for each of the A, D and H Dist Class Shares, calculated and payable on the Calculation Day. This fee will accrue daily and shall be calculated as follows.

The 'Calculation Day' for the purposes of calculating the performance fee for each of the A, D and H Dist Class Shares means:

- (a) the last Dealing Day of the Accounting Period;
- (b) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

The Performance Fee is payable annually in arrears in respect of each Accounting Period. Each Accounting Period will end on 31 December each year.

The performance fee for the A, D and H Dist Class Shares equals a rate of 20 per cent. of any excess of the relevant Net Asset Value per Class of Share over 110 per cent (adjusted appropriately in respect of any period of more or less than 12 months) of the relevant Benchmark Net Asset Value per Class of Share as at the last Dealing Day in the relevant Accounting Period, multiplied by the weighted average number of Shares of each relevant Class in issue during the Accounting Period as at the last Dealing Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of performance fee in respect of A, D and H Dist Class Shares on a per Share basis may substantially differ from the effective rate.

The performance fee calculation will be verified by the Depositary.

#### **Benchmark Net Asset Values – A and D Class Shares**

The Benchmark Net Asset Value per Share for the last Dealing Day in the Accounting Period ending 31 December 2016 is as shown below in respect of each class of share. In respect of subsequent Accounting Periods the Benchmark Net Asset Value per Share shall be the higher the NAV shown below for the relevant class, or the highest Net Asset Value per Share of the relevant class, as of the last Dealing Day in any preceding Accounting Period.

A Class Shares: Euro 36.313

D Class Shares: USD 22.093

#### **Benchmark Net Asset Values – H Dist Class Shares**

The "Benchmark Net Asset Value per Share" shall be the Net Asset Value per Share following the close of the previous Accounting Period in which a performance fee was payable multiplied by the Benchmark Rate since the close of the previous Accounting Period in which a performance fee was payable. If no Performance Fee was payable in any previous Accounting Period, the Benchmark Net Asset Value per Share shall be the initial issue price for that Share at inception adjusted by the Benchmark Rate. Euro 10 shall be the starting price for the calculations.

#### **General**

For the purpose of calculating the performance fee, the Net Asset Value per Share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

The Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. Fiera Capital (UK) Limited has been appointed Investment Adviser to the Fund and accordingly will provide advice to enable the Investment Manager to meet the Investment Objective of the Fund. The fees and any expenses of the Investment Adviser will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

#### **Dividends and Distributions**

Any dividends declared in respect of the C, H and R Dist Share Classes shall be payable out of net income being income in respect of the C, H and R Dist Shares less accrued expenses. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

#### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

#### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors". **An investment in the**



**Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

## SUPPLEMENT 4

## Magna Africa Fund

to the Prospectus of Magna Umbrella Fund plc

**Magna Africa Fund has closed to further subscriptions and an application for the withdrawal of approval of the Magna Africa Fund shall be submitted to the Central Bank at the earliest opportunity.**

This Supplement contains information relating to the Magna Africa Fund (formerly Magna EMEA Fund) (the "Fund"), a Fund of the Magna Umbrella Fund plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the "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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A detailed schedule of the Fund's launch dates and currency classes is detailed below in the Section of the Supplement entitled "Issue of Shares".

### Definitions

The expressions below shall have the following meanings:

"A Class Shares"	The "A" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.
"Africa"	Includes in particular any or all of the following countries or territories or their successor states: South Africa, Egypt, Morocco, Nigeria, Kenya, Mauritius, Tunisia, Botswana, cote d'Ivoire, Ghana, Namibia and Zimbabwe.
"African Debt"	Debt and other fixed income obligations of African countries and agencies thereof (including fixed and floating rate government bonds) as well as the debt and other fixed income securities of banks and companies located in Africa (including convertible debt instruments), the majority of which are likely to be unrated or rated less than BB- by Standard & Poors, Such debt may be denominated in any freely transferable currency.
"African Equity"	Equity securities (including but not limited to Depository Receipts, low exercise price options, low strike price warrants and other similar financial instruments whose underlying assets are equity securities) issued by or in relation to (i) companies located in Africa; (ii) companies and other entities located outside Africa carrying out business predominantly in Africa (e.g. companies whose income is predominantly derived from Africa); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Africa or whose business is predominantly African.
"African Securities"	African Debt and/or African Equity
"Business Day"	Any day (except Saturday or Sunday) on which banks in Dublin and Johannesburg are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"C Class Shares"	The "C" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount,

percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“G Class Shares”	The “G” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
“R Class Shares”	The “R” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Shares”	The A, C, G, I and R Class Shares or any of them.
“Valuation Point”	The time of close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or days as the Directors may determine.

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

The Base Currency of the Fund is Euro. The Net Asset Value per Share in respect of the A, Class Shares will be calculated in Euro and settlement and dealing of Shares will be effected in Euro. In respect of the C, G, I and R Class Shares the Net Asset Value per Share will be calculated in Euro and the Administrator will effect a currency conversion calculation to obtain the Net Asset Value per Share in Australian Dollars, Canadian Dollars, Sterling and US Dollars (or such other currency as agreed in advance with the Administrator). The Net Asset Value, settlement and dealing for each of the C, G, I and R Class Shares shall be made available to Shareholders in the relevant currency at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

### **Profile of a Typical Investor**

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### **Investment Objective**

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of African Securities.

## Investment Policy

In pursuit of its investment objective the Fund may invest in African Securities listed or traded on Recognised Exchanges located in Africa as defined and listed in Appendix II (ii) to the Prospectus and/or Recognised Exchanges as defined and listed in Appendix II (i) to the Prospectus. In addition the Fund may invest in unlisted securities subject to the requirements of the Central Bank and the UCITS Regulations.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund will also invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on a Recognised Exchange located in Africa and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing directly in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. Subject to any permitted investments by the Fund in unlisted instruments in accordance with the requirements of the Central Bank and the UCITS Regulations, these instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in African Securities. Investments in African Debt shall not exceed 15% of the Fund's total assets. Debt instruments in which the Fund may invest shall include debt securities including government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities (including convertible bonds and up to 5 per cent. in warrants). Such debt investments will be listed on a Recognised Exchange as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The Fund may invest up to one third of its assets in equity and debt securities issued by or in relation to companies located outside Africa and carrying out business in Africa without such business being predominant, which in accordance with the UCITS Regulations will be listed or traded on Recognised Exchanges as defined or listed in Appendix II of the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

In pursuit of its investment objective the Fund may hold African Securities indirectly in the form of Depository Receipts such as ADRs and GDRs which are transferable securities or other securities convertible into securities of eligible issuers and issued in registered form. Generally, ADRs in registered form are designed for use in the US securities markets and GDRs (and other similar global instruments in bearer form) are designed for use in non-US securities markets. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as set out in Appendix II to the Prospectus.

ADRs are denominated in US dollars and represent an interest in the right to receive securities of issuers deposited in a US bank or correspondent bank. GDRs are not necessarily denominated in the same currency as the underlying securities which they represent.

In lieu of investing directly in African Securities investment of up to 10% of the Net Asset Value of the Fund may be made in investment companies and similar investment vehicles established to invest in African Securities in accordance with the UCITS Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in African Securities.

Subject to the investment restrictions referred to above and those imposed by the UCITS Regulations, the allocation of the Fund's assets in Africa will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

Where considered appropriate, the Fund may invest in financial derivatives instruments and/or utilise techniques and instruments for investment purposes, subject to the conditions and within the limits laid down by the Central Bank. In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants, repurchase/reverse repurchase agreements and forward currency contracts. More specifically, the Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on currency exchange rates, security indexes and specific securities. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts. The Fund will typically

use these techniques as a substitute for taking a position in the underlying and/or to gain an exposure within the limits laid down by the Central Bank and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may use these techniques with respect to its management of (i) currency or exchange rates, (ii) securities prices. The Fund will not be leveraged in excess of 100% of its net assets.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

#### *Efficient Portfolio Management*

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks 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 of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. However, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

#### *Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

#### *Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Company will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this procedure 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 the Central Bank. The Company will provide on request to 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.

#### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

#### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

#### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

<b>Class of Shares</b>	<b>ISIN</b>	<b>Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding</b>	<b>Minimum Amount for Subsequent Subscriptions</b>	<b>Date Commenced Trading</b>	<b>Date Listed on Euronext Dublin</b>
A Class Shares	IE00B0TB5201	EUR 5,000	EUR 100	11/04/2006	11/04/2006
C Class Shares	IE00B0TB5318	EUR 1,000,000	EUR 1,000	29/12/2005	30/12/2005
R Class Shares	IE00B3Q79R51	EUR 5,000	EUR 100	19/04/2011	19/04/2011

I Class Shares	IE00B670Z213	EUR 20,000,000	EUR 100,000	NT	N/A
G Class Shares	IE00BFTW8X03	EUR 5,000	EUR 100	24/02/2014	12/03/2014

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

#### **Initial Offer of I Class Shares**

During the initial offer period for I Class Shares which commenced at 9 a.m. Dublin time on 22 February, 2011 and closed at 5 p.m. Dublin time on 1 February, 2019, I Class Shares were being offered to investors at an Initial Price of Euro 10 or the equivalent in AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator).

The initial offer period of the I Class Shares as outlined above may be extended or shortened at the discretion of the Directors in accordance with the requirements of the Central Bank.

During the Initial Offer period, applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

#### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share. With the exception of the G Class Shares, an initial charge of up to 5 per cent. of the amount subscribed by an investor may be added upon the issue of such Shares and will be payable by the investor to the Share Distributor.

#### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

#### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

#### **Fees and Expenses**

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:-

The Fund will bear a portion of the operating costs of the Company.

#### **Investment Manager**

In respect of A Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.75 per cent. per annum of the average daily Net Asset Value of the A Class Shares.

In respect of C Class Shares, the Investment Manager will be paid a fee equal to an amount of 1.25 per cent. per annum of the average daily Net Asset Value of the C Class Shares.

In respect of G Class Shares the Investment Manager will be paid a fee of 1.00 per cent per annum of the average daily Net Asset Value of the G Class Shares.

In respect of the I Class Shares, the investment management fee payable will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.

In respect of R Class Shares the Investment Manager will be paid a fee of 1.75 per cent per annum of the average daily Net Asset Value of the R Class Shares.

These fees will accrue daily and be paid monthly in arrears.

### **Performance Fee – A, C, G and R Class Shares**

In addition, the Investment Manager shall be entitled to receive a performance fee for each of the A, C, G and R Class Shares, calculated and payable on the Calculation Day. This fee will accrue daily and shall be calculated as follows.

The 'Calculation Day' for the purposes of calculating the performance fee for each of the A, C, G and R Class Shares means:

- (a) the last Dealing Day of the Accounting Period;
- (b) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

The Performance Fee is payable annually in arrears in respect of each Accounting Period. Each Accounting Period will end on 31 December each year.

### **Performance Fee – A and C Class Shares**

The performance fee for the A, and C Class Shares equals a rate of 20 per cent. of any excess of the relevant Net Asset Value per Class of Share over 110 per cent (adjusted appropriately in respect of any period of more or less than 12 months) of the relevant Benchmark Net Asset Value per Class of Share as at the last Dealing Day in the relevant Accounting Period, multiplied by the weighted average number of Shares of each relevant Class in issue during the Accounting Period as at the last Dealing Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of performance fee in respect of A, and C Class Shares on a per Share basis may substantially differ from the effective rate.

### **Performance Fee – G and R Class Shares**

The performance fee for the G and R Class Shares shall equal a rate of 20 per cent of the return on the G and R Class Shares in excess of the percentage return on the MSCI EFM Africa with South Africa capped at 50% Net Total Return (the "Benchmark Rate") subject to the relevant Benchmark Net Asset Value per Share as at the last Dealing Day in the relevant Accounting Period, multiplied by the weighted average number of Shares of each relevant Class in issue during the Accounting Period as at the last Dealing Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of the performance fee in respect of the G and R Class Shares on a per Share basis may substantially differ from the effective rate.

The performance fee shall be payable in respect of the performance of the G and R Class Shares during an Accounting Period. Any underperformance of the G and R Class Shares in respect of the Market capitalisation-weighted MSCI Indices from South Africa, Egypt and Morocco in preceding Accounting Periods shall be cleared before a performance fee is payable in the relevant Accounting Period.

### **Benchmark Net Asset Values – A and C Class Shares**

The Benchmark Net Asset Value per Share for the last Dealing Day in the Accounting Period ending 31 December 2016 is as shown below in respect of each class of share. In respect of subsequent Accounting Periods the Benchmark Net Asset Value per Share shall be the higher the NAV shown below for the relevant class, or the highest Net Asset Value per Share of the relevant class, as of the last Dealing Day in any preceding Accounting Period.

A Class Shares: Euro 11.954  
C Class Shares: Euro 13.476

### **Benchmark Net Asset Values –G and R Class Shares**

The "Benchmark Net Asset Value per Share" shall be the Net Asset Value per Share following the close of the previous Accounting Period in which a performance fee was payable multiplied by the Benchmark Rate since the close of the previous Accounting Period in which a performance fee was payable. If no performance fee was payable in any previous Accounting Period, the Benchmark Net Asset Value per Share shall be the initial issue price for that Share at inception adjusted by the Benchmark Rate. Euro 10 shall be the starting price for the calculations.



## General

For the purpose of calculating the performance fee, the Net Asset Value per Share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

The Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. Fiera Capital (UK) Limited has been appointed Investment Adviser to the Fund and accordingly will provide advice to enable the Investment Manager to meet the Investment Objective of the Fund. The fees and any expenses of the Investment Adviser will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

## Dividends and Distributions

Any dividends declared in respect of the C, G and R Share Classes shall be payable out of net income being income in respect of the C, G and R Shares less accrued expenses. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## Company and Shareholder Taxation Issues

The attention of investors is drawn to the relevant sections of the Prospectus.

## Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors". **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

## SUPPLEMENT 5

## Magna MENA Fund

to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to the Magna MENA Fund (the "Fund"), a Fund of the Magna Umbrella Fund plc (the "Company"), an open-ended umbrella type investment company authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the "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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Shareholders should note that the investment management fee, performance fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of certain Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

A detailed schedule of the Fund's launch dates and currency classes is detailed below in the Section of the Supplement entitled "Issue of Shares".

#### Definitions

The expressions below shall have the following meanings:

"Accumulating Shares"	The G, I, N and R Class Shares.
"Business Day"	Any day (except Friday, Saturday or Sunday) on which banks in Dublin, London, Dubai, Cairo and Riyadh are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to Shareholders.
"Dealing Day"	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
"Distributing Shares"	The H Dist and I Dist Class Shares.
"G Class Shares"	The "G" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"H Dist Class Shares"	The "H Dist" Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.

“I Class Shares”	The “I” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the Investment Manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
“I Dist Class Shares”	The “I Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the “I Dist” Class Shares will only be accepted from investors who enter into a separate arrangement with the Investment Manager or its delegate. The investment management fee payable in respect of the “I Dist” Class Shares will be discharged by the holders of the “I Dist” Class Shares as agreed by the “I Dist” Class Shareholder and the Investment Manager.
“Investment Manager”	Fiera Capital (UK) Limited
“MENA”	Middle East and North Africa.
“MENA Countries”	Including but not limited to Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and United Arab Emirates.
“MENA Debt”	Debt and other fixed income obligations of MENA countries and agencies thereof (including fixed and floating rate government bonds) as well as the debt and other fixed income obligations of banks and companies located in MENA (including fixed and floating rate corporate bonds and convertible debt instruments), the majority of which are likely to be unrated or rated less than BB- by Standard & Poors. Such debt may be denominated in any freely transferable currency.
“MENA Equity”	Equity securities (including but not limited to Depository Receipts, low exercise price options, low strike price warrants and other similar financial instruments whose underlying assets are equity securities) issued by or in relation to (i) companies located in MENA; (ii) companies and other entities located outside MENA carrying out business predominantly in MENA (e.g. companies whose income is predominantly derived from MENA); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in MENA or whose business is predominantly in MENA.
“MENA Securities”	MENA Debt and/or MENA Equity.
“N Class Shares”	The “N” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“R Class Shares”	The “R” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) will rank pari passu in all respects except as to minimum subscription amount, percentage of annual fee and performance fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

"Shares"	The G, H Dist, I, I Dist, N and R Class Shares or any of them.
"Valuation Point"	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

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

The Net Asset Value per Share of the Shares will be calculated in Euro. The Administrator will effect a currency conversion calculation to obtain the Net Asset Value per Share in Australian Dollars, Canadian Dollars, Sterling and US Dollars (or such other currency as agreed in advance with the Administrator). The Net Asset Value, settlement and dealing for each of the Shares shall be made available to Shareholders in the relevant currency at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

### Share Class Summary

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Date Commenced Trading
N Class Shares	IE00B3QPMN62	EUR 1,000,000	EUR 1,000	1.25%	22/02/2011
R Class Shares	IE00B3NMJY03	EUR 5,000	EUR 100	1.95%	22/02/2011
I Class Shares	IE00B662XX50	EUR 20,000,000	EUR 100,000	Up to 1.00%*	NT
I Dist Class Shares	IE00BFMDRN39	EUR 20,000,000	EUR 100,000	Up to 1.00%*	NT
G Class Shares	IE00BFTW8Y10	EUR 5,000	EUR 100	1.00%	15/05/2014
H Class Shares	IE00BZ4TRM85	EUR 5,000 / GBP 5,000 / USD 5,000	EUR 100 / GBP 100 / USD 100	1.95%	NT

\*The investment management fee for I Class Shares and I Dist Class Shares is agreed separately between investors in the I Class Shares/ I Dist Class Shares and the Investment Manager. The maximum fee payable is 1%.

### Profile of a Typical Investor

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### Investment Objective

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities.

### Investment Policy

In pursuit of its investment objective the Fund may invest in MENA Securities listed or traded on Recognised Exchanges located in MENA as defined and listed in Appendix II (ii) to the Prospectus and/or Recognised Exchanges as defined and listed in Appendix II (i) to the Prospectus. In addition the Fund may invest in unlisted securities subject to the investment restrictions disclosed in the Prospectus and this Supplement.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund will also invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on a Recognised Exchange located in MENA and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing directly in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. Subject to any permitted investments by the Fund in unlisted instruments in accordance with the investment restrictions disclosed in the Prospectus and in this Supplement, these instruments for the most part will be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

In pursuit of its investment objective the Fund may hold MENA Securities in the form of Depository Receipts such as ADRs and GDRs. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as listed or defined in Appendix II to the Prospectus.

The Fund may acquire Depository Receipts from banks that do not have a contractual relationship with the issuer of the security underlying the Depository Receipt to issue and secure such Depository Receipt. To the extent the Fund invests in such unsecured Depository Receipts there may be a possibility that the Fund may not become aware of events affecting the underlying security and thus affecting the quoted value of the related depository receipt which reflects the value of the underlying security. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the depository receipt may not enure to the benefit of the holder of such depository receipt.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in MENA Securities. Investments in MENA Debt shall not exceed 15% of the Fund's total assets. Debt instruments in which the Fund may invest shall include debt securities including government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities. Such debt investments will be listed on a Recognised Exchange as listed or defined in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The Fund may invest up to one third of its total assets (without taking into account ancillary liquid assets) in equity and debt securities issued by, or in relation to, companies located outside MENA and carrying out business in MENA, without such business being predominant, or companies located in the neighbouring countries of MENA, which in accordance with the UCITS Regulations, will be listed or traded on Recognised Exchanges referred to in Appendix II to the Prospectus.

In lieu of investing directly in MENA Securities, investment of up to 10% of the Net Asset Value may also be made in investment companies and similar investment vehicles established to invest in MENA and in accordance with the UCITS Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in MENA Securities.

Subject to the investment restrictions referred to above and those imposed by the UCITS Regulations, the allocation of the Fund's assets in MENA will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

Where considered appropriate, the Fund may invest in financial derivatives instruments and/or utilise techniques and instruments for investment purposes, subject to the conditions and within the limits laid down by the Central Bank. In general, these financial derivative instruments and techniques and instruments include, but are not limited to futures, options, swaps, warrants and forward currency contracts. More specifically, the Fund may purchase and write call and put options on securities (including straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on currency exchange rates, security indexes and specific securities. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts. The Fund will typically use these techniques as a substitute for taking a position in the underlying funds and/or to gain an exposure within the limits laid down by the Central Bank and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may use these techniques with respect to its management of (i) currency or exchange rates, (ii) securities prices. The Fund will not be leveraged in excess of 100% of its net assets.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

*Efficient Portfolio Management*

Where considered appropriate the Fund may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks 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 of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

*Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

*Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to the Company's financial derivative positions and details of this procedure 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 the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager on behalf of 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.

### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

### **Benchmark**

For performance monitoring purposes, the Fund may be measured against the S&P Pan Arab Composite Index (the "Benchmark").

The Benchmark includes stocks from 11 Pan Arab markets. The Benchmark reflects the float available to the Arabian Peninsula's Gulf Cooperation Council (GCC) residents, which is typically larger than that available to investors based outside the region.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes and it seeks to outperform the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Promotion of ESG Criteria**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

Whilst the ESG characteristics of companies in MENA Countries can sometimes lag equivalent companies in more developed markets, the Investment Manager believes that the allocation of the Fund's assets in accordance with the Fund's ESG exclusions and limitations as detailed below, and the Investment Manager's general engagement

with such companies on ESG issues, can be used as a catalyst for a greater positive change, whilst also having a corresponding positive impact on financial returns.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund:

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio, however any tobacco distributor may not be counted in such threshold limitation if it can demonstrate to the Investment Manager's satisfaction that it has particularly strong environmental or social characteristics in other areas, for example in its use of clean energy or in its supply chain management.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 25% or more of their revenues from the mining of thermal coal. Moreover, companies that generate the majority of their own power from coal and which are looking to increase this, will also be fully excluded.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the UCITS Regulations as defined in Appendix I to the Prospectus. The UCITS Regulations require among other things that the Fund invests not more than 10 per cent, of its Net Asset Value in securities not listed or dealt on a Recognised Exchange. A list identifying Recognised Exchanges can be found in Appendix II to the Prospectus.

The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund will not invest, in aggregate, more than 10% of net assets in open-ended CIS, including money market funds but excluding exchange traded funds.



## **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

## **Initial Offer**

The initial offer period in respect of the G, N and R Class Shares has now closed.

During the initial offer period for I Class Shares which commenced at 9 a.m. Dublin time on 22 February, 2011 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") I Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

During the initial offer period for I Dist Class Shares which commenced at 9 a.m. Dublin time on 7 August, 2018 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") I Dist Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

During the initial offer period for H Dist Class Shares which commenced at 9 a.m. Dublin time on 23 August 2016 and closed at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") H Dist Class Shares were offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

## **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

## **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

## **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

## **Fees and Expenses**

Some or all of the investment management fee, performance fee and other fees and expenses payable in respect of the Distributing Shares in the Fund may be charged to capital with the effect that capital may be eroded and that income will be achieved by foregoing the potential for future capital growth.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:

The Fund will bear a portion of the operating costs of the Company.

### **Investment Manager**

The Investment Management Fees are detailed in the above table which will accrue daily and be paid monthly in arrears.

### **Performance Fee**

In addition, the Investment Manager shall be entitled to receive a performance fee for each of the G, H Dist, N and R Class Shares, calculated and payable on the Calculation Day. This fee will accrue daily and shall be calculated as follows.

The 'Calculation Day' for the purposes of calculating the performance fee for each of the G, N and R Class Shares means:

- (a) the last Dealing Day of the Accounting Period;
- (b) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

The performance fee for the G, H Dist, N and R Class Shares shall equal a rate of 20 per cent of the return on the G, H Dist, N and R Class Shares in excess of the percentage return on the S&P Pan Arab Composite (the "Benchmark Rate") subject to the relevant Benchmark Net Asset Value per Share as at the last Dealing Day in the relevant Accounting Period, multiplied by the weighted average number of Shares of each relevant Class in issue during the Accounting Period as at the last Dealing Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of the performance fee in respect of the G, H Dist, N and R Class Shares on a per Share basis may substantially differ from the effective rate.

The performance fee shall be payable in respect of the performance of the G, H Dist, N and R Class Shares during an Accounting Period. Any underperformance of the G, H Dist, N and R Class Shares in respect of the S&P Pan Arab Composite in preceding Accounting Periods shall be cleared before a performance fee is payable in the relevant Accounting Period.

The Performance Fee is payable annually in arrears in respect of each Accounting Period. Each Accounting Period will end on 31 December each year.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that the performance fee payable to the Investment Manager is calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Benchmark Net Asset Values**

The "Benchmark Net Asset Value per Share" shall be the Net Asset Value per Share following the close of the previous Accounting Period in which a performance fee was payable multiplied by the Benchmark Rate since the close of the previous Accounting Period in which a performance fee was payable. If no Performance Fee was payable in any previous Accounting Period, the Benchmark Net Asset Value per Share shall be the initial issue price for that Share at inception adjusted by the Benchmark Rate. Euro 10 shall be the starting price for the calculations.

### **General**

For the purpose of calculating the Performance Fee, the Net Asset Value per Share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any

person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. The fees and any expenses of such delegate will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

### **Dividends and Distributions**

The Accumulating Shares will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

It is intended that dividends shall be declared in respect of the Distributing Shares in respect of each Accounting Period and half-yearly accounting period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Distributing Shares.

Any dividends declared in respect of the Distributing Shares shall be payable out of net income being income in respect of the Distributing Shares less accrued expenses.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

#### *Active Management Risk*

The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

## SUPPLEMENT 6

Magna EM Income and Growth Fund

to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Magna EM Income and Growth Fund (the “Fund”), a Fund of the Magna Umbrella Fund plc (the “Company”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Shareholders should note that the investment management fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

A detailed schedule of the Fund’s launch dates and currency classes is detailed below in the Section of the Supplement entitled “Issue of Shares”.

### Definitions

The expressions below shall have the following meanings:

“Accumulating Shares”	B Acc, N Acc, R Acc and I Class Shares.
“B Acc Class Shares”	The “B Acc” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“B Dist Class Shares”	The “B Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount, and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Business Day”	Any day (except Saturday or Sunday) on which banks in Dublin, London and New York are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to the Shareholders.
“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.

“Distributing Shares”	B Dist, N Dist, R Dist and S Class Shares.
“Global Emerging Countries”	Any country listed in Appendix II(ii) of the Prospectus and additionally Hong Kong or any other country included in the Morgan Stanley Capital International Emerging Markets Free Index (“MSCI EMF”). For the purposes of the Investment Policy of this Fund references to China shall include Hong Kong.
“Global Emerging Market Debt”	The debt and other fixed income obligations of governments and agencies of Global Emerging Countries as well as the debt and other fixed income obligations of banks and other companies in a Global Emerging Country, the majority of which are likely to be unrated or rated less than BB- by Standard & Poor’s. Such debt may be denominated in any freely transferable currency.
“Global Emerging Market Equity”	Equity securities (including Depository Receipts, low exercise price options, low strike price warrants whose underlying assets are equity securities) issued by or in relation to (i) companies located in Global Emerging Countries; (ii) companies located outside the Global Emerging Countries carrying out business predominantly in the Global Emerging Countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Global Emerging Countries or whose business is predominantly in Global Emerging Countries.
“Global Emerging Market Securities”	Global Emerging Market Debt and/or Global Emerging Market Equity.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
“Investment Manager”	Fiera Capital (UK) Limited
“Morgan Stanley Capital International Emerging Markets Free Index”/“MSCI EMF”	An index listing each of the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela.
“N Acc Class Shares”	The “N Acc” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.
“N Dist Class Shares”	The “N Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount, and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“R Acc Class Shares”	The “R Acc” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.
“R Dist Class Shares”	The “R Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription

amount percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“S Class Shares”	The “S” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in CHF by investors and will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions.
"Shares"	The B Acc, B Dist, N Acc, N Dist, R Acc, R Dist and S Class Shares or any of them.
“Valuation Point”	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

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

The Base Currency of the Fund is Euro. The Net Asset Value per Share in respect of the Shares will be calculated in the relevant currency as appropriate to the denomination of the particular Share Class. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share, settlement and dealing in the relevant currency (or such other currency as agreed in advance with the Administrator) at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

**Share Class Summary**

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Hedged	Investment Management Fee	Date Commenced Trading
B Acc Class Shares	IE00B8260R81	EUR 5,000	EUR 100	No	1.00%	30/01/13
B Dist Class Shares	IE00B8QB4001	EUR 5,000	EUR 100	No	1.00%	30/01/13
N Acc Class Shares	IE00B3MQTC12	EUR 1,000,000	EUR 1,000	No	1.25%	28/06/2010
N Dist Class Shares	IE00B3PFZ055	EUR 1,000,000	EUR 1,000	No	1.25%	28/06/2010
R Acc Class Shares	IE00B670Y570	EUR 5,000	EUR 100	No	1.75%	28/06/2010
R Dist Class Shares	IE00B671B485	EUR 5,000	EUR 100	No	1.75%	28/06/2010
S Class Shares	IE00B66GRH95	CHF 7,500	CHF 750	Yes	1.25%	NT
I Class Shares	IE00BGLCY261	EUR 20,000,000	EUR 100,000	No	Up to 1.00%*	09/05/2014

\*The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

### Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class in the Share Class table below, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented where the Investment Manager in its absolute discretion determines that hedging the currency risk is not economically viable.

Further information is set out in the Prospectus at the section entitled "Hedged Classes". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### Profile of a Typical Investor

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a long term investment.

### Investment Objective

The Investment Objective of the Fund is to achieve capital growth by investing in companies with high dividend yield plus capital growth. The Fund aims to provide a combination of income and long term capital growth.

### Investment Policy

The Fund aims to provide a combination of income and long term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies in Global Emerging Countries which will be listed or traded on Recognised Exchanges as defined or listed in Appendix II to the Prospectus. Investment in debt securities shall not exceed 15% of the Fund's total assets. The Fund may invest in unlisted securities subject to the requirements of the Central Bank and the Regulations.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund for investment purposes may invest in freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes, single stock and index futures contracts, call options, contracts for differences and swap contracts which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on Recognised Exchanges located in Global Emerging Market Countries and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

The Fund will invest at least two thirds of its total assets (without taking into account ancillary liquid assets) in Global Emerging Market Securities. Investments in Global Emerging Market Debt shall not exceed 15% of the Fund's total assets. The Fund may invest in debt securities such as fixed and/or floating government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities. Such debt investments will be listed on a Recognised Exchange as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The Fund may invest up to one third of its assets in equity and debt securities issued by or in relation to companies located outside the Global Emerging Countries and carrying out business in Global Emerging Countries without such business being predominant which in accordance with the UCITS Regulations, will be listed or traded on Recognised Exchanges as defined or listed in Appendix II of the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The type of Global Emerging Market Securities in which the Fund may invest will consist of equity and debt related securities (including convertible bonds and up to 5 per cent. in warrants) issued by companies in Global Emerging Countries or in securities of the governments of any Global Emerging Countries or any agencies or instrumentalities of any such governments issued both domestically and outside any of the Global Emerging Countries but who derive a significant portion of their income from within the Global Emerging Countries. Subject to the investment

restrictions referred to below, the allocation of the Fund's assets between each Global Emerging Country will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

In pursuit of its investment objective the Fund may hold Global Emerging Market Securities indirectly in the form of Depository Receipts such as ADRs and GDRs. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as set out in Appendix II to the Prospectus.

In lieu of investing directly in Global Emerging Market Securities investment of up to 10% of the total assets of the Fund may be made in investment companies and similar investment vehicles established to invest in Global Emerging Market Securities in accordance with the UCITS Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in Global Emerging Market Securities.

### ***Financial Derivative Instruments***

#### *(i) Use of Financial Derivative Instruments for Investment Purposes*

The Fund may invest in single stock and index futures, options, contracts for difference, swap contracts (on currency exchange rates, market indices and options on such swaps), low exercise price warrants, low strike price options and zero coupon equity linked notes (structured as a combination of a zero coupon bond and an option) which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on Recognised Exchanges located in Global Emerging Countries and which are of a type which may be invested in directly by the Fund.

These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security and the financial derivative instruments used will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

#### *(ii) Use of Financial Derivative Instruments for the purpose of Efficient Portfolio Management*

Where considered appropriate the Fund may utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may use options to hedge against currency risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Manager will not write uncovered call options.

The Investment Manager may also use single stock and index futures contracts to manage the volatility of the Fund's portfolio or to otherwise take a directional view on particular securities or markets within the Fund's investment universe. The Investment Manager may accordingly increase or reduce exposure to specific markets, securities or market factors as appropriate to reflect the Investment Manager's view on market valuations, volatility or the likely direction of market prices of the Fund's investments.

Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes.



For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund and investors are advised that the Fund will not be leveraged in excess of 100% of its net assets.

*Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

*Repurchase/Reverse Repurchase Agreements*

The Fund may also enter into repurchase / reverse repurchase agreements for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to the Company's financial derivative positions and details of this procedure 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 the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager on behalf of 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.

*Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

## Benchmark

For performance monitoring purposes, the Fund may be measured against the MSCI Emerging Markets Index (the "Benchmark").

The Benchmark captures large and mid-cap representation across 26 emerging market countries. With 1,401 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

## Promotion of ESG Criteria

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

Whilst the ESG characteristics of companies in emerging markets can sometimes lag equivalent companies in more developed markets, the Investment Manager believes that the allocation of the Fund's assets in accordance with the Fund's ESG exclusions and limitations as detailed below, and the Investment Manager's general engagement with such companies on ESG issues, can be used as a catalyst for a greater positive change, whilst also having a corresponding positive impact on financial returns. Changes in ESG characteristics can take time but these are generally aligned with the Fund's long-term holding periods.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund.

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio, however any tobacco distributor may not be counted in such threshold limitation if it can demonstrate to the Investment Manager's satisfaction that it has particularly strong environmental or social characteristics in other areas, for example in its use of clean energy or in its supply chain management.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 15% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical coal) or are directly involved in oil sands extraction. Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In addition to the limitations and exclusions listed above, the Investment Manager relies on ESG scores, as defined by its internal proprietary framework, (the “**ESG Scores**”) to assist in the evaluation and monitoring of its investments. This process involves identifying those companies demonstrating strong ESG characteristics, and an analysis of whether such ESG characteristics may contribute to positive financial performance. The ESG Scores include an assessment of any alignment with the United Nation's 17 sustainable development goals (“**SDG's**”) (<https://sdgs.un.org/goals>), and companies that demonstrate clear a clear alignment with the SDG's will generally be preferred for inclusion in the Fund's portfolio. The ESG Scores also assess such other factors including key sustainability risk and a willingness on the part of the company to engage and improve. A company being considered for investment must generally satisfy a minimum ESG Score to be eligible for further research. The Investment Manager also undertakes an assessment of the business model, financials, management and other external risks, which is then combined with the ESG Score to produce an overall rating for each potential investment.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

Not more than 30 per cent of the Fund's net assets may be invested in equity securities traded or dealt on the Moscow Exchange.

The Fund will not invest in Russian Debt obligations traded on the Moscow Exchange.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund will not invest, in aggregate, more than 10% of net assets in open-ended CIS, including money market funds but excluding exchange traded funds.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment

objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

#### **Initial Offer**

The initial offer period for Class B Acc, B Dist, N Acc, N Dist, R Acc and R Dist Class Shares has now closed.

During the initial offer period for S Class Shares which commenced at 9 a.m. Dublin time on 1 June, 2010 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") S Class Shares shall be offered to investors at an Initial Price of CHF 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

#### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

#### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

#### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than two Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### **Fees and Expenses**

Some or all of the investment management fee and other fees and expenses payable in respect of the Distributing Shares in the Fund may be charged to capital with the effect that capital may be eroded and that income will be achieved by foregoing the potential for future capital growth.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:

The Fund will bear a portion of the operating costs of the Company.

#### **Investment Manager**

Investment Management Fees are detailed in the above table which will accrue daily and be paid monthly in arrears.

#### **General**

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. The fees and any expenses of such delegate will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

The Fund will bear a portion of the operating costs of the Company.

### **Dividends and Distributions**

The Accumulating Shares will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

It is intended that dividends shall be declared in respect of the Distributing Shares in respect of each Accounting Period and half-yearly accounting period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Distributing Shares.

Any dividends declared in respect of the Distributing Shares shall be payable out of net income being income in respect of the Distributing Shares less accrued expenses.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

### **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

#### *Active Management Risk*

The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

## SUPPLEMENT 7

## Magna New Frontiers Fund

to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Magna New Frontiers Fund (the “Fund”), a Fund of the Magna Umbrella Fund plc (the “Company”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Shareholders should note that the investment management fee, performance fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of certain Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

A detailed schedule of the Fund’s launch dates and currency classes is detailed below in the Section of the Supplement entitled “Issue of Shares”.

## Definitions

The expressions below shall have the following meanings:

“Accumulating Shares”	G, I, J, N and R Class Shares.
“Business Day”	Any day (except Saturday or Sunday) on which banks in Dublin, London and New York are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to Shareholders.
“D Dist Class Shares”	The “D Dist” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“Distributing Shares”	S Dist, T Dist and D Dist Class Shares.
“G Class Shares”	The “G” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or

USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions

“Global Frontier Countries”	Any country or territory excluding any member of MSCI Emerging Markets Index (“MSCI EM Index”) with a weighting of above 5% of the index on the 1 <sup>st</sup> January of any year within the last five years or any member of MSCI Developed Market Index (“MSCI DM Index”). MSCI EM Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. As of January 2014, the MSCI EM Index consisted of 21 emerging market country indices. The MSCI DM Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. As of January 2014, the MSCI DM Index consisted of 23 developed market country indices. The list of developed market country indices within the MSCI DM Index may change from time to time.
“Global Frontier Market Debt”	The debt and other fixed income obligations of governments and agencies of Global Frontier Countries as well as the debt and other fixed income obligations of banks and other companies in a Global Frontier Country such as fixed and/or floating government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities, the majority of which are likely to be unrated or rated less than BB- by Standard & Poor’s. Such debt may be denominated in any freely transferable currency.
“Global Frontier Market Equity”	Equity securities (including Depository Receipts, low exercise price warrants, low strike price options and Participation Notes whose underlying assets are equity securities) issued by or in relation to (i) companies located in Global Frontier Countries; (ii) companies located outside the Global Frontier Countries carrying out business predominantly in the Global Frontier Countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in Global Frontier Countries or whose business is predominantly in Global Frontier Countries.
“Global Frontier Market Securities”	Global Frontier Market Debt and/or Global Frontier Market Equity and/or MSCI Emerging Markets’ Securities.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD by investors will rank pari passu in all respects except as to minimum subscription amount and subscriptions for the I Class Shares will only be accepted from investors who enter into a separate arrangement with the investment manager or its delegate. The investment management fee payable in respect of the I Class Shares will be discharged by the holders of the I Class Shares as agreed by the I Class Shareholder and the Investment Manager.
“Investment Manager”	Fiera Capital (UK) Limited
“J Class Shares”	The “J” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“MSCI Emerging Markets”	Any country classified as an emerging market on the MSCI Barra, but including, in any event, China, India, Indonesia, South Korea, Malaysia, The Philippines, Taiwan, Thailand, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Russia, Turkey, Egypt, Morocco and South Africa.
“MSCI Emerging Markets’ Securities”	The equity and debt securities of issuers based in any of the MSCI Emerging Markets and the equity and debt securities of issuers based outside of any MSCI Emerging Markets which have significant exposure to any of such countries.

“N Class Shares”	The “N” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Participation Note”	Any security, irrespective of whether called a participation note or P-Note, the characteristics of which are such that it is issued by reference to an underlying equity or debt security, currency or market (the “Underlying”) and which entitles the holder of the security to replicate the return of the Underlying but which does not provide for the delivery of that Underlying to the holder of the security at a pre-determined exercise price.
“R Class Shares”	The “R” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in Euro, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“S Dist Class Shares”	The “S” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Shares”	The G, I, J, N, R, D Dist, S Dist and T Dist Class Shares or any of them.
“T Dist Class Shares”	The “T” Ordinary Class of Shares denominated in Euro of no par value in the capital of the Fund which may be subscribed for in USD or GBP (or such other currency as agreed in advance with the Administrator) by investors will rank pari passu in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Valuation Point”	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.
“warrant”	A security entitling the holder to buy a specific amount of securities at a specific price for a specified or unspecified period. Only securities which are classified as warrants by their issuers and which <u>also</u> have this characteristic will be considered warrants for the purposes of this Supplement and/or the Prospectus.

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

The Base Currency of the Fund is Euro. The Net Asset Value per Share in respect of the Shares will be calculated in Euro. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share for each of the Shares in the relevant currency (or such other currency as agreed in advance with the Administrator) and dealing of the Shares may be effected in the relevant currency at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

#### Share Class Summary

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Date Commenced Trading



		<b>AUD) and Minimum Holding</b>			
N Class Shares	IE00B65LCL41	EUR 1,000,000	EUR 1,000	1.25%	16/03/2011
R Class Shares	IE00B68FF474	EUR 5,000	EUR 100	1.95%	16/03/2011
I Class Shares	IE00B640PP73	EUR 20,000,000	EUR 100,000	Up to 1.00%*	NT
G Class Shares	IE00BFTW8Z27	EUR 5,000	EUR 100	1.00%	17/09/2014
D Dist Class Shares	IE00BNCB5M86	EUR 5,000	EUR 100	1.75%	22/07/2015
J Class Shares	IE00BNHL7500	EUR 20,000,000	EUR 100,000	1.00%	NT
S Dist Class Shares	IE00BZ4TP024	EUR 5,000 / GBP 5,000 / USD 5,000	EUR 100 / GBP 100 / USD 100	1.00%	25/01/2017
T Dist Class Shares	IE00BZ4TQK96	EUR 5,000 / GBP 5,000 / USD 5,000	EUR 100 / GBP 100 / USD 100	1.25%	NT

\*The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

### Profile of a Typical Investor

The Fund is suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Fund should consider it as a medium to long term investment.

### Investment Objective

The Investment Objective of the Fund is to achieve capital growth by investing in Global Frontier Market Securities. The Fund intends to invest predominantly in the rapidly developing frontier markets of the world with opportunities anticipated to arise in the frontier markets of Europe, Africa, the Middle East, Central and South America and Asia on the basis that notwithstanding there has been economic progress in these markets, the Investment Manager believes there are opportunities for further growth and investment.

### Investment Policy

The Fund aims to provide long term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies, governments and government agencies in Global Frontier Countries. The Fund has the ability to also invest up to a limit of 30 per cent of the Fund's net assets in MSCI Emerging Markets Securities, other than securities of issuers based in Global Frontier Countries. Investment in Global Frontier Market Debt and/or in the debt securities of issuers based in any of the MSCI Emerging Markets shall not exceed 15% of the Fund's net assets.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Fund may invest in unlisted securities subject to the requirements of the Central Bank and the Regulations.

The Fund for investment purposes may invest in equity related securities such as freely transferable low exercise price warrants, low strike price options, Participation Notes, zero coupon equity linked notes, single stock and index futures contracts, call options, contracts for differences and swap contracts which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on Recognised Exchanges located in Global Frontier Countries and which are of a type which may be invested in directly by the Fund. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II to the Prospectus.

The debt securities in which the Fund may invest include fixed and/or floating government bonds and Treasury Bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities. Such debt investments will be listed on a Recognised Exchange as defined or listed in Appendix II to the Prospectus or be eligible for settlement through either Clearstream or Euroclear.

The type of Global Frontier Market Securities in which the Fund may invest will consist of equity and debt related securities (including convertible bonds and up to 5 per cent. in warrants) issued by companies, governments, government agencies and instrumentalities of such governments as appropriate. Subject to the investment restrictions referred to below, the

allocation of the Fund's assets between each Global Frontier Country will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

The Fund may invest in equity and debt related securities (including convertible bonds and up to 5 per cent. in warrants) issued by or in relation to companies established outside any of the Global Frontier Countries but who derive a significant portion of their income from within the Global Frontier Countries.

The Fund may also invest up to one third of its net assets in the equity and debt securities of companies (including convertible bonds and up to 5 per cent. in warrants) located in any country outside the Global Frontier Countries but which carry out business in any Global Frontier Country without any requirement that such business be predominant in the overall operation or strategy of those companies and the equity and debt securities of such companies will be listed or traded on a Recognised Exchange or be eligible for settlement through either Clearstream or Euroclear.

In pursuit of its investment objective the Fund may hold Global Frontier Market Securities indirectly in the form of Depository Receipts such as ADRs and GDRs. The Depository Receipts acquired by the Fund will be listed or traded on Recognised Exchanges as set out in Appendix II to the Prospectus.

In lieu of investing directly in Global Frontier Market Securities investment of up to 10% of the total net assets of the Fund may be made in investment companies and similar investment vehicles established to invest in Global Frontier Market Securities in accordance with the UCITS Regulations. The Fund may not purchase units of any other open-ended collective investment schemes (excluding exchange traded funds). The Fund may invest up to 10%, in aggregate, of its net assets in exchange traded funds. Such investments will be treated on a transparent basis in order to ensure that two thirds of the total assets (without taking into account ancillary liquid assets) will be invested in Global Frontier Market Securities.

### **Financial Derivative Instruments**

#### *(i) Use of Financial Derivative Instruments for Investment Purposes*

The Fund may invest in single stock and index futures, options, contracts for difference, swap contracts (on currency exchange rates, market indices and options on such swaps), low exercise price warrants, low strike price options and zero coupon equity linked notes (structured as a combination of a zero coupon bond and an option) which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on Recognised Exchanges located in Global Frontier Countries and which are of a type which may be invested in directly by the Fund.

These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security and the financial derivative instruments used will for the most part be listed on a Recognised Exchange as defined and listed in Appendix II (i) to the Prospectus.

#### *(ii) Use of Financial Derivative Instruments for the purpose of Efficient Portfolio Management*

Where considered appropriate the Fund may utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management. In accordance with the Central Bank UCITS Regulations, efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment 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 use of financial derivative instruments will not result in a change to the Fund's investment objective or add substantial supplementary risks to the pursuit of the investment strategy of the Fund.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with and as permitted by the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may use options to hedge against currency risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Manager will not write uncovered call options.

The Investment Manager may also use single stock and index futures contracts to manage the volatility of the Fund's portfolio or to otherwise take a directional view on particular securities or markets within the Fund's investment universe.

The Investment Manager may accordingly increase or reduce exposure to specific markets, securities or market factors as appropriate to reflect the Investment Manager's view on market valuations, volatility or the likely direction of market prices of the Fund's investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company on behalf of the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund and investors are advised that the Fund will not be leveraged in excess of 100% of its net assets.

#### *Sub-Underwriting*

For efficient portfolio management purposes, the Fund may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Fund will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Fund will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Fund is permitted to invest in, as set out above, and/or to generate additional income for the Fund. For the avoidance of doubt, the Fund will only enter into Sub-underwriting agreements which relate to securities in which the Fund is permitted to invest in, as set out above, in pursuit of its investment objective. The acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed in Appendix I to the Prospectus entitled "Investment and Borrowing Restrictions". Any obligations of the Fund under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

#### *Repurchase/Reverse Repurchase Agreements for the purpose of Efficient Portfolio Management*

The Fund may also enter into repurchase / reverse repurchase agreements solely for efficient portfolio management purposes as described above subject to the conditions and limits set out in the Central Bank UCITS Regulations. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Fund may enter into such agreements as follows (a) if the Fund has short-term funds to invest then difference between the sale and repurchase prices paid for the security represents a return to the Fund similar to interest on a loan or (b) if the Fund wishes to briefly obtain use of a particular security.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to the Company's financial derivative positions and details of this procedure 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 the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager on behalf of 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.

#### *Securities Financing Transactions and Total Return Swaps*

As set out above, the Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Fund or to generate additional capital or income which is consistent with the risk profile of Fund and the risk diversification rules set down in the UCITS Regulations.

In addition, the Fund may also enter into total return swaps within the meaning of the SFTR for the same purpose.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to securities financing transactions and/or total return swaps is 0% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to securities financing transactions and/or 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 each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap shall have the meaning set out in the SFTR and is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

## Benchmark

For performance monitoring purposes, the Fund may be measured against the MSCI Frontier Markets Free Net Total Return Index (the “Benchmark”).

The Benchmark captures large and mid-cap representation across 28 frontier market countries. The Benchmark includes 92 constituents, covering about 85% of the free float-adjusted market capitalisation in each country.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

## Promotion of ESG Criteria

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”, “**SFDR**”).

Environmental, social and governance (“**ESG**”) factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager’s fundamental investment analysis. In conjunction with pursuing the Fund’s investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation’s Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

Whilst the ESG characteristics of companies in Global Frontier Countries can sometimes lag equivalent companies in more developed markets, the Investment Manager believes that the allocation of the Fund’s assets in accordance with the Fund’s ESG exclusions and limitations as detailed below, and the Investment Manager’s general engagement with such companies on ESG issues, can be used as a catalyst for a greater positive change, whilst also having a corresponding positive impact on financial returns.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund:

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio, however any tobacco distributor may not be counted in such threshold limitation if it can demonstrate to the Investment Manager’s satisfaction that it has particularly strong environmental or social characteristics in other areas, for example in its use of clean energy or in its supply chain management.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible ‘controversies’ by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 25% or more of their revenues from the mining of thermal coal. Moreover, companies that generate the majority of their own power from coal and which are looking to increase this, will also be fully excluded.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments and the Fund will not invest more than 10% of net assets in the debt securities of any single issuer.

Not more than 30 per cent of the Fund's net assets may be invested in equity securities or debt obligations traded or dealt on the Moscow Exchange.

The Fund may only borrow an amount which in aggregate does not exceed 10 per cent. of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund will not invest, in aggregate, more than 10% of net assets in open-ended CIS, including money market funds but excluding exchange traded funds.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

### **Initial Offer**

The initial offer period in respect of G, N, R, S Dist and D Dist Class Shares has now closed.

During the initial offer period for I Class Shares which commenced at 9 a.m. Dublin time on 22 February, 2011 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") I Class Shares are being offered to investors at an Initial Price of Euro 10 per Share or the equivalent thereof in the relevant currency.

During the initial offer period for T Dist Class Shares which commenced at 9 a.m. Dublin time on 30 June, 2014 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") T Dist Class Shares are being offered to investors at an Initial Price of Euro 10 per Share or the equivalent thereof in the relevant currency.

The initial offer periods may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

### **Fees and Expenses**

Some or all of the investment management fee, performance fee and other fees and expenses payable in respect of the Distributing Shares in the Fund shall be charged to capital with the effect that capital may be eroded and that income will be achieved by foregoing the potential for future capital growth.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable by the Fund:-

The Fund will bear a portion of the operating costs of the Company.

### **Investment Manager**

Investment Management Fees are detailed in the above table which will accrue daily and be paid monthly in arrears.

### **Performance Fee**

In addition, the Investment Manager shall be entitled to receive a performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares, calculated and payable on the Calculation Day. This fee will accrue monthly and shall be calculated as follows:

The 'Calculation Day' for the purposes of calculating the performance fee means:

- (a) the last Business Day of the Accounting Period;
- (b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

The Performance Fee is payable annually in arrears in respect of each Accounting Period. Each Accounting Period will end on 31 December each year. In respect of the first calculation period, the calculation of the performance fee shall commence on the closing of the initial offer period for each the G, N, R, D Dist, S Dist and T Dist Class Shares and shall end on the next Calculation Day.

The performance fee for the G, N, R, D Dist, S Dist and T Dist Class Shares shall equal a rate of 20 per cent of the return on the G, N, R, D Dist, S Dist and T Dist Class Shares (including any dividends declared in respect of the D Dist, S Dist and T Dist) in excess of the percentage return on the Morgan Stanley Capital International Frontier Markets Free Net Total Return Index in Euros (the "Benchmark Rate") subject to the relevant Benchmark Net Asset Value per Share as at the Calculation Day in the relevant Accounting Period, multiplied by the weighted average number of Shares of each relevant Class in issue during the Accounting Period as at the last Dealing Day or, in the case of (b) above, the number of Shares of each relevant Class being redeemed during the period by reference to which the fee is payable. The weighted average number of Shares is calculated by taking the number of Shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of the performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares on a per Share basis may substantially differ from the effective rate.

The performance fee shall be payable in respect of the performance of the G, N, R, D Dist, S Dist and T Dist Class Shares during an Accounting Period. Any underperformance of the G, N, R, D Dist, S Dist and T Dist Class Shares in respect of the Morgan Stanley Capital International Frontier Markets Free Net Total Return Index in Euros in preceding Accounting Periods shall be cleared before a performance fee is payable in the relevant Accounting Period. For the purpose of calculating performance of the D Dist Class Shares, performance will be adjusted to account for all dividends previously declared.

The Investment Manager in respect of one or more Classes may waive its entitlement to receive a performance fee at its discretion.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that the performance fee payable to the Investment Manager is calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Benchmark Net Asset Value**

The "Benchmark Net Asset Value per Share" shall be the Net Asset Value per Share following the close of the previous Accounting Period in which a performance fee was payable multiplied by the Benchmark Rate since the close of the previous Accounting Period in which a performance fee was payable. If no Performance Fee was payable in any previous Accounting Period, the Benchmark Net Asset Value per Share shall be the initial issue price for that Share at inception adjusted by the Benchmark Rate. Euro 10 shall be the starting price for the calculations.

The performance fee calculation will be verified by the Depositary.

### **General**

For the purpose of calculating the performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares, the Net Asset Value per Share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees will be verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services under the Investment Management Agreement.

Subject to the terms of the Investment Management Agreement, the Investment Manager may delegate any of its management functions with the prior approval and in accordance with the requirements of the Central Bank, to any person, firm or corporation provided that the Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. The fees and any expenses of such delegate will be met by the Investment Manager.

The Investment Manager out of its own fee will discharge the fees and commissions of any sub-distributors for the relevant Class of Share. The Investment Manager's fee for each Class as set out above may be increased only by resolution of the Shareholders.

The Fund will bear a portion of the operating costs of the Company.

### **Dividends and Distributions**

The Accumulating Shares will be accumulating Classes and will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

It is intended that dividends shall be declared in respect of the Distributing Shares in respect of each Accounting Period and half-yearly accounting period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Distributing Shares.

Any dividends declared in respect of the Distributing Shares shall be payable out of net income being income in respect of the Distributing Shares less accrued expenses.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

### **Company and Shareholder Taxation Issues**

The attention of investors is drawn to the relevant sections of the Prospectus.

## Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

### *Active Management Risk*

The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

### *Underdeveloped Markets of Global Frontier Countries*

The securities markets in some of the Global Frontier Countries are smaller, less sophisticated, less liquid and generally more volatile than in Western Europe and the United States. A significant portion of the shares of many companies in which the Fund may invest may be held by a small group of individuals, corporations or institutions who may also be related or affiliated to one another. Local regulations in Global Frontier Countries may restrict the percentage of shares in a company that may be held by foreigners which may affect the number of shares available to the public and therefore the price at which the Fund may redeem its holding in such companies. Local regulation of securities markets and enforcement of regulations may be different from those in Western Europe and the United States and other more developed countries.

### *Participation Notes Risk*

Participation Notes are designed to replicate the return of a particular underlying equity or debt security, currency or market. Participation Notes involve the same risks associated with a direct investment in the underlying security, currency or market. In addition, Participation Notes involve counterparty risk, because the Fund has no rights against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer of the Participation Note.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**



## SUPPLEMENT 8

Fiera Capital Global Equity Fund  
to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Fiera Capital Global Equity Fund (the “**Fund**”), a fund of the Fiera Capital Umbrella Fund plc (the “**Company**”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “Prospectus”). The Shares in the Fund (as defined below) are not and will not be offered or sold in the U.S., or to or for the account of U.S. persons as defined by U.S. securities laws. Each Shareholder will be deemed to represent that such Shareholder is not a U.S. person, is not receiving the Shares in the U.S., and is not acquiring the Shares for the account of a U.S. person.**

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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Definitions**

The expressions below shall have the following meanings:

“Accumulating Shares”	The B Class Shares, C Class Shares, E Class Shares, F Class Shares, G Class Shares, H Class Shares, I Class Shares, J Class Shares, K Class Shares, L Class Shares, N Class Shares, R Class Shares, X Class Shares, Y Class Shares and Z Class Shares.
“Business Day”	Any day (except Saturday or Sunday) on which banks in New York, London and Dublin are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to the Shareholders.
“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“Distributing Shares”	There are currently no distributing shares in the Fund.
“B Class Shares”	The “B” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, CHF, GBP, USD or NOK (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“C Class Shares”	The “C” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, CHF, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“E Class Shares” (Hedged Class)	The “E” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“F Class Shares” (Hedged Class)	The “F” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in GBP by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“G Class Shares” (Hedged Class)	The “G” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in CHF by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“H Class Shares” (Hedged Class)	The “H” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in USD by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“J Class Shares” (Hedged Class)	The “J” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“K Class Shares” (Hedged Class)	The “K” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in GBP by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“L Class Shares” (Hedged Class)	The “L” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in CHF by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“N Class Shares” (Hedged Class)	The “N” Ordinary Class of Shares denominated in NOK of no par value in the capital of the Fund which may be subscribed for in NOK by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“R Class Shares”	The “R” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.
“X Class Shares” (Hedged Class)	The “X” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and

percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“Y Class Shares” (Hedged Class)	The “Y” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Z Class Shares” (Hedged Class)	The “Z” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Shares”	All or any of the B Class Shares, C Class Shares, E Class Shares, F Class Shares, G Class Shares, H Class Shares, I Class Shares, J Class Shares, K Class Shares, L Class Shares, N Class Shares, R Class Shares, X Class Shares, Y Class Shares and Z Class Shares.
“Investment Manager”	Fiera Capital Corporation
“Valuation Point”	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

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

The Net Asset Value per Share in respect of the Shares will be calculated in USD, the Base Currency of the Fund. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share, settlement and dealing in each of the Shares in the relevant currency as appropriate at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

#### Share Class Summary

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Hedged
B Class Shares *	IE00BZ60KD16	USD 10,000,000	USD 100,000	0.75%	No
C Class Shares *	IE00BZ60KF30	USD 5,000	USD 100	0.85%	No
E Class Shares +	IE00BFMHK251	EUR 10,000,000	EUR 100,000	0.75%	Yes
F Class Shares +	N/A	GBP 10,000,000	GBP 100,000	0.75%	Yes
G Class Shares +	N/A	CHF 10,000,000	CHF 100,000	0.75%	Yes
H Class Shares +	IE00BF41GD85	EUR 20,000,000	EUR 100,000	Up to 1.00%^	Yes
I Class Shares	IE00BF41GC78	USD 20,000,000	USD 100,000	Up to 1.00%^	No
J Class Shares +	IE00BFMGVG39	EUR 5,000	EUR 100	0.85%	Yes
K Class Shares +	N/A	GBP 5,000	GBP 100	0.85%	Yes
L Class Shares +	N/A	CHF 5,000	CHF 100	0.85%	Yes
N Class Shares+	IE00BJSBCW37	NOK 85,000,000	NOK 40,000	0.75%	Yes

R Class Shares*	IE00BZ60KJ77	USD 5,000	USD 100	1.75%	No
X Class Shares +	IE00BD9F6T71	EUR 10,000,000	EUR 100,000	1.75%	Yes
Y Class Shares +	N/A	GBP 10,000,000	GBP 100,000	1.75%	Yes
Z Class Shares +	N/A	CHF 10,000,000	CHF 100,000	1.75%	Yes

^The investment management fee for H Class Shares is agreed separately between investors in the H Class Shares and the Investment Manager. The maximum fee payable is 1%.

^^The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

\* Multi Currency Classes: Subscriptions may be made in EUR, GBP, USD, CAD or AUD as appropriate or such other currency as may be agreed in advance by the Administrator.

+ Class Currency Hedged back to the US Dollar

### Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class in the Share Class table below (the “Hedged Classes”), that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented where the Investment Manager in its absolute discretion determines that hedging the currency risk is not economically viable.

Further information is set out in the Prospectus at the section entitled “Hedged Classes”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### Profile of a typical Investor

The Fund is suitable for investors with an appetite for a well-diversified equity portfolio. In the context of all asset classes, equities generally display moderately high levels of risk and moderately high volatility with significant risk of loss of capital. Investors in the Fund should consider their investment a mid- to long-term investment.

### Investment Objective

The investment objective of the Fund is to achieve superior and sustainable returns by investing in a long-only portfolio of global equities. The Fund’s performance will pursue its investment objective by investing in high quality companies.

### Investment Policy (the “Investment Policy”)

The Investment Manager intends to pursue the investment objective by employing an Investment Policy of investing in a portfolio of listed equities and holding them generally for an investment horizon of over 5 years. The Investment Manager employs a research-focused fundamental bottom-up approach (as further set out below), with an aim to identify what it believes to be listed equities comprising of high quality companies (as defined below). As a result of sustainable competitive advantage, these listed equities may be able to (i) generate strong return on invested capital (“ROIC”); (ii) provide long-term growth potential at incrementally high ROIC; (iii) generate strong and predictable free cash-flow; (iv) consistently compound shareholder wealth over the long term; and (v) preserve capital.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Investment Manager expects that a minimum of 80% of the Fund’s portfolio will generally consist of long positions in global publicly listed equities. The Investment Manager anticipates that the portfolio of the Fund will, under typical market conditions, contain between 25 and 35 positions. However, as market conditions change, the Investment Manager may adjust these targets as it deems necessary. While the targets above represent current expectations, there is no guarantee that the Investment Manager will actually invest within such parameters.

The Fund will seek to maintain a diversified portfolio through investing in issuers with varied investment theses and among a diversified selection of sectors. When considering investments for the Fund, the Investment Manager will consider the long-term objective of achieving superior and sustainable returns.

The investments of the Fund as disclosed herein (other than permitted unlisted investments) will be listed or traded on the Recognised Exchanges referred to in Appendix II to the Prospectus.

For performance monitoring purposes, the Fund would be measured against the MSCI World Net Index (the "Benchmark").

The Benchmark is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The Benchmark comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The Benchmark includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Benchmark results assume the re-investment of all dividends and capital gains.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Investment Strategy (the "Investment Strategy")**

The Investment Strategy of the Fund relies on thorough fundamental research by the Investment Manager to seek to identify what it believes to be high quality companies (as defined below) that deliver superior growth potential and attractive valuations and have the characteristics set out below. The Fund seeks to invest in dominant issuers that have a strong and sustainable competitive advantage with high barriers to entry. The Investment Manager strives to identify issuers that manage their capital judiciously and focus on return on invested capital and economic value added as key measures of success. The Fund's strategy focuses on stock selection and generally results in a portfolio, with typically low turnover, of 25 to 35 companies that is, from a risk management standpoint, well diversified with no specific industry or sector focus.

The Investment Manager looks for high quality companies with the following characteristics (each hereinafter known as a "high quality company" or "high quality companies"):

- Sustainable competitive advantages: including high barriers to entry and market leaders with dominant competition position;
- Attractive industry: including a growing industry with low capital requirements and strong pricing power;
- Management quality: strong management teams with sound corporate governance paired with commitment to shareholder value;
- Demonstrated track record: including consistent and high ROIC and superior operating excellence and capital allocation discipline;
- Solid balance sheet with low debt and high cash flow generation; and
- Attractive valuation with a stock price at or below intrinsic value.

The Fund does not intend to purchase units of open-ended collective investment schemes. In addition, while it is not the intention to invest in such securities, the Fund may hold one of the following permitted securities: subscription rights, participation units or warrants to the extent that one of the issuers whose equities are held in the portfolio issues any of the following securities to the holder of any equity security issued by it. These subscription rights, participation units or warrants may embed derivatives and/or leverage. The Fund may also hold global depository receipts (GDR), American depository receipts (ADR) and other securities characteristics which are similar to equities.

The Fund may invest in money market funds or other cash management vehicles or products. In addition the Fund may also use spot FX transactions for the purposes of settling trades. For example: as the base currency of the Fund is USD but the issuer company's securities are denominated in Euro the Fund may engage in spot FX trades to effect the settlement of the trade in Euro.

### **Asset Allocation**

Subject to the Investment Policy and Investment Strategy referred to above, the allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions. The Fund may invest up to 15% of its net assets in emerging markets.

### **Financial Derivative Instruments ("FDI")**

The Fund does not intend to invest in financial derivatives instruments and/or utilise techniques and instruments for investment and will not do so until a revised version of the Manager's risk management process has been submitted and cleared by the Central Bank. However, the Fund may use financial derivative instruments such as options and forward currency exchange contracts to hedge currency exposure in respect of the Hedged Classes as more particularly described in that section entitled Hedged Classes above. In addition there may be circumstances in which the Fund may be issued

without election with certain subscription rights, participation units, warrants or other similar instruments by one of the issuers comprised in the Fund's portfolio in which case it may be required to update the Manager's risk management process.

The global exposure of the Fund arising from the use of FDI shall not exceed the total Net Asset Value of the Fund.

The Fund will use the commitment approach to calculate the global exposure generated through the use of FDI as part of its risk management process.

The global exposure generated through the use of FDI will not exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

### **Liquid Assets**

While the Fund will normally be exposed to the investments set out above, the Fund may also retain amounts in liquid assets up to a maximum of 10%. However, the intention is for the Fund to be fully invested. Liquid assets would include, for example short dated government bonds (fixed or floating rate which are rated BB- or higher by Standard & Poor's or its equivalent), time deposits and variable rate notes and will be of investment grade or better. Even in circumstances where the Fund invests substantially in liquid assets, the Fund will not be completely protected from market movements.

### **Securities Lending/Repurchase/Reverse Repurchase Agreements**

The Fund does not intend to use the efficient portfolio management techniques of securities lending/repurchase and reverse repurchase agreements.

### **Promotion of ESG Criteria**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund:

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that extract coal or are involved in oil sands extraction. Moreover, companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10% of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis which will not usually extend beyond a few days. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund does not intend to purchase units of open-ended collective investment schemes. In aggregate, no more than 10% of net assets shall be invested in money market funds, excluding exchange traded funds.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

### **Initial Offer**

The initial offer period in respect of the B, C, F, G, I, K, L, R, Y and Z Class Shares has now closed.

During the initial offer period for E, H, J and X Class Shares commenced at 9 a.m. Dublin time on 20 December, 2017 and closes at 5 p.m. Dublin time on 1 September, 2022 and during the initial offer period for N Class Shares which commenced at 9 a.m. Dublin time on 27 December 2019 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date"). H Class Shares shall be offered to investors at an Initial Price of USD 10 per Share or the equivalent thereof in the relevant currency; E Class Shares, J Class Shares and X Class Shares at EUR 10 per Share or the equivalent thereof in the relevant currency; and N Class Shares at NOK 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

## **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

## **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than two Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

## **Fees and Expenses**

The Sponsor has agreed with the Company that it will be responsible for paying the fees and expenses relating to and incidental to the establishment of the Fund (including legal expenses, the negotiation and preparation of the contracts (if any) of the various service providers, the costs of printing this document and any disbursement expenses of its professional advisers and service providers). These establishment expenses are estimated not to exceed EUR 50,000. Whilst these costs and expenses will be borne by the Sponsor, the Company and the Sponsor have agreed that the Sponsor will be reimbursed a pro rata amount equal to 0.2% per annum of the average monthly Net Asset Value of the Fund, such fee to be accrued by the Fund daily and paid monthly in arrears, subject to the maximum aggregate payment not exceeding the estimated cost as above until such time as the Sponsor has been reimbursed the cost of all establishment expenses which will not exceed 5 years from the launch of the Fund.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the Fund will also bear a portion of the operating costs of the Company.

## **Investment Management Fee**

The Investment Management fees are detailed in the above table which will accrue daily and be paid monthly in arrears.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services to the Fund under the Investment Management Agreement. The fees and expenses of any Sub-Investment Manager will be met by the Investment Manager out of its investment management fee. The fees and expenses of any duly authorised delegate of a Sub-Investment Manager shall be discharged out of the fees of that Sub-Investment Manager.

## *Dealing Commissions*

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits. Where used, the type of goods and services provided in addition to order execution services includes but is not limited to dealer research and dealer sponsored research conferences, company financial data, market data, risk analysis, economic and strategy analysis and market and trading information. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund.

## **Dividends and Distributions**

All of the Shares are Accumulating Shares and will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## **Company and Shareholder Taxation Issues**

This Supplement should be read in conjunction with the section of the Prospectus entitled "Taxation".



## Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors” and to the following additional risks relating to the Fund:

**Active Management Risk.** The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager and the Investment Manager to make investment decisions that will achieve the Fund’s investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**Focused Portfolio Risk.** Because it may invest in a limited number of companies, the Fund may have more volatility in its Net Asset Value and is considered to have more risk than a fund that invests in a greater number of companies because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund’s Net Asset Value. To the extent the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities decline in price.

**Issuer Risk.** An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund’s performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

**Preferred Stock Risk.** Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (*i.e.*, the risk of losses attributable to changes in interest rates).

**Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Small- and Mid-Cap Company Securities Risk.** Securities of small- and mid-capitalisation companies (small- and mid-cap companies) can, in certain circumstances, have a higher potential for gains than securities of larger, more established companies (larger companies) but may also have more risk. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. If the Fund takes significant positions in small- or mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in losses to the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

**Liquidity and Settlement Risks associated with FDIs used for Hedged Classes.** Where the Fund enters into financial derivative instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such financial derivative instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of “exchange-based markets”. The Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. 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.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards, certain options 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 OTC markets, 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 underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in losses to the Fund.

## SUPPLEMENT 9

Fiera Capital US Equity Fund  
to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Fiera Capital US Equity Fund (the “Fund”), a fund of the Magna Umbrella Fund plc (the “Company”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “Prospectus”). The Shares in the Fund (as defined below) are not and will not be offered or sold in the U.S., or to or for the account of U.S. persons as defined by U.S. securities laws. Each Shareholder will be deemed to represent that such Shareholder is not a U.S. person, is not receiving the Shares in the U.S., and is not acquiring the Shares for the account of a U.S. person.**

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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Definitions**

The expressions below shall have the following meanings:

“Accumulating Shares”	The O Class Shares, B Class Shares, C Class Shares, E Class Shares, F Class Shares, G Class Shares, H Class Shares, I Class Shares, J Class Shares, K Class Shares, L Class Shares, N Class Shares, R Class Shares, X Class Shares, Y Class Shares and Z Class Shares.
“Business Day”	Any day (except Saturday or Sunday) on which banks in New York, London and Dublin are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to the Shareholders.
“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“Distributing Shares”	There are currently no distributing shares in the Fund.
“B Class Shares”	The “B” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, CHF, GBP, USD or NOK (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“C Class Shares”	The “C” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, CHF, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“E Class Shares” (Hedged Class)	The “E” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“F Class Shares” (Hedged Class)	The “F” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in GBP by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“G Class Shares” (Hedged Class)	The “G” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in CHF by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“H Class Shares” (Hedged Class)	The “H” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“I Class Shares”	The “I” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in USD by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“J Class Shares” (Hedged Class)	The “J” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“K Class Shares” (Hedged Class)	The “K” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in GBP by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“L Class Shares” (Hedged Class)	The “L” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in CHF by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“N Class Shares” (Hedged Class)	The “N” Ordinary Class of Shares denominated in NOK of no par value in the capital of the Fund which may be subscribed for in NOK by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“O Class Shares”	The “O” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, CHF, GBP, USD or NOK (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“R Class Shares”	The “R” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in EUR, AUD, CAD, GBP or USD (or such other currency as agreed in advance with the Administrator) by

investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager.

“X Class Shares” (Hedged Class)	The “X” Ordinary Class of Shares denominated in EUR of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Y Class Shares” (Hedged Class)	The “Y” Ordinary Class of Shares denominated in GBP of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Z Class Shares” (Hedged Class)	The “Z” Ordinary Class of Shares denominated in CHF of no par value in the capital of the Fund which may be subscribed for in EUR by investors and will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Shares”	All or any of the O Class Shares, B Class Shares, C Class Shares, E Class Shares, F Class Shares, G Class Shares, H Class Shares, I Class Shares, J Class Shares, K Class Shares, L Class Shares, N Class Shares, R Class Shares, X Class Shares, Y Class Shares and Z Class Shares.
“Investment Manager”	Fiera Capital Corporation
“Valuation Point”	The point in time in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

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

The Net Asset Value per Share in respect of the Shares will be calculated in USD, the Base Currency of the Fund. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share, settlement and dealing in each of the Shares in the relevant currency as appropriate at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

### Share Class Summary

Class of Shares	ISIN	Minimum Subscription Inclusive of the Initial Charge (or equivalent thereof if investing in GBP, USD, CAD or AUD) and Minimum Holding	Minimum Amount for Subsequent Subscriptions	Investment Management Fee	Hedged
B Class Shares*	IE00BZ60KM07	USD 10,000,000	USD 100,000	0.75%	No
C Class Shares*	IE00BZ60KN14	USD 5,000	USD 100	0.85%	No
E Class Shares+	IE00BFMGVH46	EUR 10,000,000	EUR 100,000	0.75%	Yes
F Class Shares+	N/A	GBP 10,000,000	GBP 100,000	0.75%	Yes
G Class Shares+	N/A	CHF 10,000,000	CHF 100,000	0.75%	Yes
H Class Shares+	N/A	EUR 20,000,000	EUR 100,000	Up to 1.00%^	Yes
I Class Shares	IE00BD9H3R07	USD 20,000,000	USD 100,000	Up to 1.00%^	No

J Class Shares+	IE00BFXRZN06	EUR 5,000	EUR 100	0.85%	Yes
K Class Shares+	IE00BFXRZL81	GBP 5,000	GBP 100	0.85%	Yes
L Class Shares+	IE00BFXRZM98	CHF 5,000	CHF 100	0.85%	Yes
N Class Shares+	IE00BJSBCX44	NOK 85,000,000	NOK 40,000	0.75%	Yes
O Class Shares*	IE00BLDGCC70	USD 25,000,000	USD 0	0.55%	No
R Class Shares*	IE00BZ60KT75	USD 5,000	USD 100	1.75%	No
X Class Shares+	IE00BFZ4RQ66	EUR 10,000,000	EUR 100,000	1.75%	Yes
Y Class Shares+	N/A	GBP 10,000,000	GBP 100,000	1.75%	Yes
Z Class Shares+	IE00BFZNGN35	CHF 10,000,000	CHF 100,000	1.75%	Yes

^The investment management fee for H Class Shares is agreed separately between investors in the H Class Shares and the Investment Manager. The maximum fee payable is 1%.

^^The investment management fee for I Class Shares is agreed separately between investors in the I Class Shares and the Investment Manager. The maximum fee payable is 1%.

\* Multi Currency Classes: Subscriptions may be made in EUR, GBP, USD, CAD or AUD as appropriate or such other currency as may be agreed in advance by the Administrator.

+ Class Currency Hedged back to the US Dollar

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

### Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class in the Share Class table below (the "Hedged Classes"), that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented where the Investment Manager in its absolute discretion determines that hedging the currency risk is not economically viable.

Further information is set out in the Prospectus at the section entitled "Hedged Classes". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### Profile of a typical Investor

The Fund is suitable for investors with an appetite for a well-diversified equity portfolio. In the context of all asset classes, equities generally display moderately high levels of risk and moderately high volatility with significant risk of loss of capital. Investors in the Fund should consider their investment a mid- to long-term investment.

### Investment Objective

The investment objective of the Fund is to achieve superior and sustainable returns by investing in a long-only portfolio of U.S. equities. The Fund's performance will pursue its investment objective by investing in high quality companies.

### Investment Policy (the "Investment Policy")

The Investment Manager intends to pursue the investment objective by employing an Investment Policy of investing in a concentrated portfolio of listed equities and holding them generally for an investment horizon of over 5 years. The

Investment Manager employs a research-focused fundamental bottom-up approach (as further set out below), with an aim to identify what it believes to be listed equities comprising of high quality companies (as defined below). As a result of sustainable competitive advantage, these listed equities may be able to (i) generate strong return on invested capital (“ROIC”); (ii) provide long-term growth potential at incrementally high ROIC; (iii) generate strong and predictable free cash-flow; (iv) consistently compound shareholder wealth over the long term; and (v) preserve capital.

At least 51% of the assets of the Fund will be invested physically into the following equities directly or via other investment funds:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Investment Manager expects that a minimum of 80% of the Fund's portfolio will generally consist of long positions in publicly listed U.S. equities. The Investment Manager anticipates that the portfolio of the Fund will, under typical market conditions, contain between 20 and 45 positions. However, as market conditions change, the Investment Manager may adjust these targets as it deems necessary. While the targets above represent current expectations, there is no guarantee that the Investment Manager will actually invest within such parameters.

The Fund will seek to maintain a diversified portfolio through investing in issuers with varied investment theses and among a diversified selection of sectors. When considering investments for the Fund, the Investment Manager will consider the long-term objective of achieving superior and sustainable returns. The investments of the Fund as disclosed herein (other than permitted unlisted investments) will be listed or traded on the Recognised Exchanges referred to in Appendix II to the Prospectus.

For performance monitoring purposes, the Fund would be measured against the Standard & Poors 500 Index (the “Benchmark”).

The Benchmark is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by analysts. The Benchmark is a market value weighted index and one of the common benchmarks for the U.S. stock market.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Investment Strategy (the “Investment Strategy”)**

The Investment Strategy of the Fund relies on thorough fundamental research by the Investment Manager to seek to identify what it believes to be high quality companies (as defined below) that deliver superior growth potential and attractive valuations and have the characteristics set out below. The Fund seeks to invest in dominant issuers that have a strong and sustainable competitive advantage with high barriers to entry. The Investment Manager strives to identify issuers that manage their capital judiciously and focus on return on invested capital and economic value added as key measures of success. The Fund's strategy focuses on stock selection and generally results in a concentrated portfolio, with typically low turnover, of 20 to 45 companies that is, from a risk management standpoint, well diversified with no specific industry or sector focus.

The Investment Manager looks for high quality companies with the following characteristics (each hereinafter known as a “**high quality company**” or “**high quality companies**”):

- Sustainable competitive advantages: including high barriers to entry and market leaders with dominant competition position;
- Attractive industry: including a growing industry with low capital requirements and strong pricing power;
- Management quality: strong management teams with sound corporate governance paired with commitment to shareholder value;
- Demonstrated track record: including consistent and high ROIC and superior operating excellence and capital allocation discipline;
- Solid balance sheet with low debt and high cash flow generation; and
- Attractive valuation with a stock price at or below intrinsic value.

The Fund does not intend to purchase units of open-ended collective investment schemes. In addition, while it is not the intention to invest in such securities, the Fund may hold one of the following permitted securities: subscription rights or warrants to the extent that one of the issuers whose equities are held in the portfolio issues any of the above securities to the holder of any equity security issued by it. These subscription rights or warrants may embed derivatives and/or leverage. The Fund may also hold global depository receipts (GDR), American depository receipts (ADR) and other securities characteristics which are similar to equities.

## Asset Allocation

Subject to the Investment Policy and Investment Strategy referred to above, the allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

## Financial Derivative Instruments ("FDI")

The Fund does not intend to invest in financial derivatives instruments and/or utilise techniques and instruments for investment and will not do so until a revised version of the Manager's risk management process has been submitted to the Central Bank. However, the Fund may use financial derivative instruments such as options and forward currency exchange contracts to hedge currency exposure in respect of the Hedged Classes as more particularly described in that section entitled Hedged Classes above. In addition there may be circumstances in which the Fund may be issued without election with certain subscription rights, warrants or other similar instruments by one of the issuers comprised in the Fund's portfolio in which case it may be required to update the Manager's risk management process.

The global exposure of the Fund arising from the use of FDI shall not exceed the total Net Asset Value of the Fund.

The Fund will use the commitment approach to calculate the global exposure generated through the use of FDI as part of its risk management process.

The global exposure generated through the use of FDI will not exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

## Liquid Assets

While the Fund will normally be exposed to the investments set out above, the Fund may also retain amounts in liquid assets up to a maximum of 10%. However, the intention is for the Fund to be fully invested. Liquid assets would include, for example short dated government bonds (fixed or floating rate which are rated BB- or higher by Standard & Poor's or its equivalent), time deposits and variable rate notes and will be of investment grade or better. Even in circumstances where the Fund invests substantially in liquid assets, the Fund will not be completely protected from market movements.

## Securities Lending/Repurchase/Reverse Repurchase Agreements

The Fund does not intend to use the efficient portfolio management techniques of securities lending/repurchase and reverse repurchase agreements.

## Promotion of ESG Criteria

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund:

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United

Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that extract coal or are involved in oil sands extraction. Moreover, companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10% of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis which will not usually extend beyond a few days. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The Fund does not intend to purchase units of open-ended collective investment schemes. In aggregate, no more than 10% of net assets shall be invested in money market funds, excluding exchange traded funds.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

### **Initial Offer**

The initial offer period for B, C, I, J, K, O and R Class Shares has now closed.

During the initial offer period for E, F, G, H, L, X, Y and Z Class Shares which commenced at 9 a.m. Dublin time on 12 March, 2018 and close at 5 p.m. Dublin time on 1 September, 2022 and during the initial offer period for N Class Shares which commenced at 9 a.m. Dublin time on 27 June, 2019 and closes at 5 p.m. Dublin time on 1 September, 2022 (the "Closing Date") H Class Shares, E Class Shares and X Class Shares are being offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency; F Class Shares and Y Class Shares at GBP 10 per Share or the equivalent thereof in the relevant currency; N Class Shares at NOK 10 per Share or the equivalent thereof in



the relevant currency; and G Class Shares, L Class Shares and Z Class Shares at CHF 10 per Share or the equivalent thereof in the relevant currency.

The initial offer period may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

Applications for Shares and subscription monies in respect of such applications must be received by the Administrator on or before 12.00 p.m. (Dublin time) on the Closing Date for the relevant Class of Shares.

### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

### **Application Procedure**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

### **Redemption of Shares**

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption Procedure" which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than two Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

### **Fees and Expenses**

The Sponsor has agreed with the Company that it will be responsible for paying the fees and expenses relating to and incidental to the establishment of the Fund (including legal expenses, the negotiation and preparation of the contracts (if any) of the various service providers, the costs of printing this document and any disbursement expenses of its professional advisers and service providers). These establishment expenses are estimated not to exceed EUR 50,000. Whilst these costs and expenses will be borne by the Sponsor, the Company and the Sponsor have agreed that the Sponsor will be reimbursed a pro rata amount equal to 0.2% per annum of the average monthly Net Asset Value of the Fund, such fee to be accrued by the Fund daily and paid monthly in arrears, subject to the maximum aggregate payment not exceeding the estimated cost as above until such time as the Sponsor has been reimbursed the cost of all establishment expenses which will not exceed 5 years from the launch of the Fund.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the Fund will also bear a portion of the operating costs of the Company.

### **Investment Management Fee**

The Investment Management fees are detailed in the above table which will accrue daily and be paid monthly in arrears.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services to the Fund under the Investment Management Agreement. The fees and expenses of any Sub-Investment Manager will be met by the Investment Manager out of its investment management fee. The fees and expenses of any duly authorised delegate of a Sub-Investment Manager shall be discharged out of the fees of the Sub-Investment Manager.

### *Dealing Commissions*

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits. Where used, the type of goods and services provided in addition to order execution services includes but is not limited to dealer research and dealer sponsored research conferences, company financial data, market data, risk analysis, economic and strategy analysis and market and trading information. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund.

## Fees and Expenses Cap in respect of O Class Shares

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (as detailed below) (the "Capped Fees") exceed 0.2% of the Net Asset Value of the O Class Shares which shall be calculated daily (the "Fee Cap") in aggregate as at the end of the twelve month period following the first Valuation Point in relation to the O Class Shares, the Investment Manager shall be responsible for and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the Net Asset Value of the O Class Shares, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve month period following the first Valuation Point in relation to the O Class Shares.

The operating expenses that are capped are all the on-going charges and expenses referred to in the Prospectus and the Supplement, other than the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time.

Such arrangement shall continue until such time as the Investment Manager shall terminate such arrangement by way of 3 months' written notice served upon the Company. Shareholders shall be notified as soon as reasonably practicable after such notice is received by the Company. In the event that it is determined by the Investment Manager or the Directors that the Fee Cap shall no longer apply, the fees and expenses which are subject to the Fee Cap shall be paid as otherwise described in the Prospectus and this Supplement.

## Dividends and Distributions

All of the Shares are Accumulating Shares and will not pay any distributions in respect of any Accounting Period or half-yearly accounting period.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## Company and Shareholder Taxation Issues

This Supplement should be read in conjunction with the section of the Prospectus entitled "Taxation".

## Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

*Active Management Risk.* The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager and the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

*Focused Portfolio Risk.* Because it may invest in a limited number of companies, the Fund may have more volatility in its Net Asset Value and is considered to have more risk than a fund that invests in a greater number of companies because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's Net Asset Value. To the extent the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities decline in price.

*Issuer Risk.* An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

*Preferred Stock Risk.* Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (*i.e.*, the risk of losses attributable to changes in interest rates).

*Sector Risk.* At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

*Small- and Mid-Cap Company Securities Risk.* Securities of small- and mid-capitalisation companies (small- and mid-cap companies) can, in certain circumstances, have a higher potential for gains than securities of larger, more established

companies (larger companies) but may also have more risk. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. If the Fund takes significant positions in small- or mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in losses to the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

*Liquidity and Settlement Risks associated with FDIs used for Hedged Classes.* Where the Fund enters into financial derivative instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such financial derivative instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of “exchange-based markets”. The Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. 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.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards, certain options 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 OTC markets, 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 underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in losses to the Fund.

## SUPPLEMENT 10

Fiera Atlas Global Companies Fund  
to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Fiera Atlas Global Companies Fund (the “Fund”), a fund of the Magna Umbrella Fund plc (the “Company”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 1 April, 2022 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 (the “Prospectus”). The Shares in the Fund (as defined below) are not and will not be offered or sold in the U.S., or to or for the account of U.S. persons as defined by U.S. securities laws. Each Shareholder will be deemed to represent that such Shareholder is not a U.S. person, is not receiving the Shares in the U.S., and is not acquiring the Shares for the account of a U.S. person.**

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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Shareholders should note that the investment management fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of certain Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

#### Definitions

The expressions below shall have the following meanings:

“A Acc Class Shares”	The “A Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“A Dist Class Shares”	The “A Class Shares, Distributing” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Accumulating Shares”	The A Acc Class Shares, B Acc Class Shares, E Acc Class Shares, I Acc Class Shares, I Acc (Hedged) Class Shares, R Acc Class Shares and Z Acc Class Shares.
“B Acc Class Shares”	The “B Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Business Day”	Any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified in advance to the Shareholders.

“Dealing Day”	Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.
“Distributing Shares”	The A Dist Class Shares, I Dist Class Shares and R Dist Class Shares.
“E Acc Class Shares”	The “E Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Emerging Markets”	means countries comprising the MSCI Emerging Markets Index. The list of countries within the MSCI Emerging Markets Index may change from time to time.”
“I Acc Class Shares”	The “I Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“I Acc (Hedged) Class Shares”	The “I Class Shares, Accumulating, (Hedged)” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, JPY, CHF or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“I Dist Class Shares”	The “I Class Shares, Distributing” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Investment Manager”	Fiera Capital (UK) Limited
“Merging UCITS”	AMP Capital Global Companies Fund, a sub-fund of AMP Capital Funds SICAV an open-ended umbrella investment fund established under the laws of the Grand Duchy of Luxembourg.
“R Acc Class Shares”	The “R Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“R Dist Class Shares”	The “R Class Shares, Distributing” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a

“reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

“Shares”

All or any of the A Acc Class Shares, A Dist Class Shares, B Acc Class Shares, E Acc Class Shares, I Acc Class Shares, I Acc (Hedged) Class Shares, I Dist Class Shares, R Acc Class Shares, R Dist Class Shares and Z Acc Class Shares.

“Valuation Point”

The close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.

“Z Acc Class Shares”

The “Z Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.

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

The Net Asset Value per Share in respect of the Shares will be calculated in USD, the Base Currency of the Fund. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share, settlement and dealing in each of the Shares in the relevant currency as appropriate at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

#### Share Class Summary

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
A Class Shares, Accumulating USD ISIN IE00T9OKXD3	USD	10 USD	USD 1,000,000	USD 1,000,000	USD 1,000	0.45%	Acc
A Class Shares, Accumulating GBP ISIN IE00DMUGLN2	GBP	10 GBP	GBP 1,000,000	GBP 1,000,000	GBP 1,000	0.45%	Acc
A Class Shares, Accumulating EUR ISIN IE00DPPCH49	EUR	10 EUR	EUR 1,000,000	EUR 1,000,000	EUR 1,000	0.45%	Acc
A Class Shares, Distributing USD ISIN IE00Q9R2SE7	USD	10 USD	USD 1,000,000	USD 1,000,000	USD 1,000	0.45%	Dist
A Class Shares, Distributing GBP ISIN IE00W8QXUS2	GBP	N/A*	GBP 1,000,000	GBP 1,000,000	GBP 1,000	0.45%	Dist
A Class Shares, Distributing EUR ISIN E000ERGR2B0	EUR	10 EUR	EUR 1,000,000	EUR 1,000,000	EUR 1,000	0.45%	Dist

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
B Class Shares, Accumulating USD ISIN IE000L9CZZP3	USD	N/A*	USD 20,000,000	USD 20,000,000	USD 1,000	0.25%	Acc
B Class Shares, Accumulating GBP ISIN IE000TT6BQZ2	GBP	N/A*	GBP 20,000,000	GBP 20,000,000	GBP 1,000	0.25%	Acc
B Class Shares, Accumulating EUR ISIN IE000W601778	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 1,000	0.25%	Acc
E Class Shares, Accumulating USD ISIN IE00071RKYZ1	USD	10 USD	USD 20,000,000	USD 20,000,000	USD 100	0.30%	Acc
E Class Shares, Accumulating GBP ISIN IE000XP1CB46	GBP	10 GBP	GBP 20,000,000	GBP 20,000,000	GBP 100	0.30%	Acc
E Class Shares, Accumulating EUR ISIN IE000HVWN0H6	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 100	0.30%	Acc
I Class Shares, Accumulating USD ISIN IE00020JBI88	USD	N/A*	USD 5,000	USD 5,000	USD 100	0.75%	Acc
I Class Shares, Accumulating GBP ISIN IE000HUR0BX5	GBP	N/A*	GBP 5,000	GBP 5,000	GBP 100	0.75%	Acc
I Class Shares, Accumulating EUR ISIN IE0002MUIUB6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	USD	10 USD	USD 5,000	USD 5,000	USD 100	0.75%	Acc

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
I Class Shares, Accumulating, Hedged ISIN N/A	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	JPY	10 JPY	JPY 550,000	JPY 550,000	JPY 10,000	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	CHF	10 CHF	CHF 5,000	CHF 5,000	CHF 100	0.75%	Acc
I Class Shares, INC-Distributing (FC)+, GBP	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Dist
I Class Shares, INC-Distributing (FI)^, GBP	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Dist
R Class Shares, Accumulating USD ISIN IE000UJALMCK3	USD	10 USD	USD 5,000	USD 5,000	USD 100	1.5%	Acc
R Class Shares, Accumulating GBP ISIN IE000YRRC459	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	1.5%	Acc
R Class Shares, Accumulating EUR ISIN IE000CIGS9G6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	1.5%	Acc
R Class Shares, Distributing USD ISIN IE000Y6SSDD8	USD	10 USD	USD 5,000	USD 5,000	USD 100	1.5%	Dist
R Class Shares, Distributing GBP ISIN IE000I6OEKY8	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	1.5%	Dist
R Class Shares, Distributing EUR ISIN IE000J8BV3Z6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	1.5%	Dist
Z Class Shares, Accumulating USD ISIN N/A	USD	10 USD	USD 20,000,000	USD 20,000,000	USD 100,000	**	Acc
Z Class Shares, Accumulating GBP ISIN N/A	GBP	10 GBP	GBP 20,000,000	GBP 20,000,000	GBP 100,000	**	Acc



Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
Z Class Shares, Accumulating EUR ISIN N/A	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 100,000	**	Acc

\* Closing NAV as defined under the heading “Initial Offer”.

\*\*As agreed separately between investors in the Z Acc Class Shares and the Investment Manager

+ where “FC” means fees charged to capital

^“where “FI” means fees charged to income

### Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class in the Share Class table above (the “Hedged Classes”), that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented where the Investment Manager in its absolute discretion determines that hedging the currency risk is not economically viable.

Further information is set out in the Prospectus at the section entitled “Hedged Classes”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### Profile of a typical Investor

The Fund may suit investors who are familiar with the risks of investing in global share markets. Factors affecting company valuations, such as a company’s ability to service debt in a rising interest rate environment, may affect the value of the Fund’s investments. The Fund may be suitable for investors seeking an investment for the long-term.

### Investment Objective

The investment objective of the Fund is to seek to deliver annualised double digit returns (10% or greater) before fees and costs, with lower risk of capital loss than broader global equity markets, over the long term.

### Investment Policy (the “Investment Policy”)

The Investment Manager intends to pursue the investment objective by employing an Investment Policy of investing in a portfolio of listed equities and holding them generally for an investment horizon of over 5 to 7 years. The Investment Manager employs a research-focused highly active fundamental bottom-up approach (as further set out below), with an aim to identify what it believes to be listed equities comprising of high quality companies with good capital allocation and structural growth opportunities (as defined below). As a result of sustainable competitive advantage, these listed equities may be able to (i) generate strong return on invested capital (“ROIC”); (ii) provide long-term growth potential at incrementally high ROIC; (iii) generate strong and predictable free cash-flow; (iv) consistently compound shareholder wealth over the long term; and (v) preserve capital.

At least 51% of the assets of the Fund will be invested physically into the following equities:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Investment Manager expects that a minimum of 80% of the Fund’s portfolio will generally consist of long positions in global publicly listed equities. The Investment Manager anticipates that the portfolio of the Fund will, under typical market conditions, contain between 25 and 35 positions in global exceptional companies with strong wealth creation credentials. Exceptional companies are those that the Investment Manager considers can reliably, consistently and sustainably grow their cash flows at higher-than-average (market) levels over the long term (greater than 5 years) and therefore are more likely to increase in value over time. The Investment Manager believes these companies will be worth more tomorrow than they are today as their intrinsic value continues to rise. Such companies are rare (exceptional) and identifying them requires skill and discipline. From a risk perspective, the Investment Manager sees an exceptional company as one that can be relied on to preserve and grow its cash flows over time and in most operating and economic environments. Benefiting from high or improving economic returns, the Investment Manager has observed that exceptional companies typically display

better-than-average operating metrics, are less reliant on outside capital (or leverage) to generate healthy cash returns on equity and as such are better able to reinvest for their future growth and prosperity.

The Fund may invest its assets in Chinese A Shares (China A Shares are renminbi-denominated A-shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange) through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together the "Stock Connect"). The Fund will not invest more than 20% of its Net Asset Value through Stock Connect. For more information in relation to investment via Stock Connect, please see the sections entitled "Stock Connect" and "Investment in China" below.

The Fund will seek to maintain a diversified portfolio through investing in issuers of companies with a range of end markets and end customers and among a diversified selection of sectors. When considering investments for the Fund, the Investment Manager will consider the long-term objective of achieving superior and sustainable returns.

The investments of the Fund as disclosed herein (other than permitted unlisted investments) will be listed or traded on the Recognised Exchanges referred to in Appendix II to the Prospectus.

For performance monitoring purposes, the Fund would be measured against the MSCI All-Country World Index (the "Benchmark").

The Benchmark is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The Benchmark comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The Benchmark includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Benchmark results assume the re-investment of all dividends and capital gains.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Investment Strategy (the "Investment Strategy")**

The Investment Strategy of the Fund relies on thorough fundamental research by the Investment Manager to seek to identify what it believes to be high quality companies (as defined below) that deliver superior growth potential and attractive valuations and have the characteristics set out below. The Fund seeks to invest in companies that have a strong and sustainable competitive advantage with high barriers to entry. The Investment Manager strives to identify issuers that manage their capital judiciously and focus on return on invested capital and economic value added as key measures of success. The Fund's strategy focuses on stock selection and generally results in a portfolio, with typically low turnover, of 25 to 35 companies that is, from a risk management standpoint, well diversified with no specific industry or sector focus.

The Investment Manager looks for high quality companies with the following characteristics (each hereinafter known as a "**high quality company**" or "**high quality companies**"):

- Sustainable competitive advantages: including high barriers to entry and market leaders with dominant competition position;
- Attractive industry: including a growing industry with low capital requirements and strong pricing power;
- Management quality: strong management teams with sound corporate governance paired with commitment to shareholder value;
- Demonstrated track record: including consistent and high ROIC and superior operating excellence and capital allocation discipline;
- Solid balance sheet with low debt and high cash flow generation; and
- Attractive valuation with a stock price at or below intrinsic value.

The global investment universe is screened for historic and forecast financial and quality characteristics that closely relate to the persistence of enduring shareholder value creation. The Investment Manager considers long term secular or structural industry or macro-economic shifts and identifies what it considers to be exceptional companies that are best placed to profitably exploit these trends by combining high and sustainable (or improving), levels of profitability with above average growth rates.

An understanding of non-quantifiable and highly intangible assets are integral to our research. Intangible assets refer to the non-physical assets of a company such as culture, R&D, innovation, governance, social and environmental awareness, proprietary processes / technology advantage, pricing power, network effects and customer dependence. The Investment Manager believes that intangible assets are increasingly important determinants of a company's ability to succeed and prosper over the long term. The Investment Manager will use industry experts (customers, competitors, suppliers, industry associations etc) to increase its understanding of a company's intangible capital and how it impacts the four key pillars of the Fund's wealth creation framework, competitive advantage, capital allocation, runways for growth and predictability of cashflows.

This wealth creation framework provides the characteristics that make a company exceptional under the Investment Manager's definition. Assessing whether a company meets the required criteria is established by reference to financial characteristics that relate to strong wealth creation historically (high and stable economic profit and stable economic profit expansion through time) together with a forward looking due diligence assessment that incorporates interviews with sell-side analysts, industry experts and company management where appropriate. Portfolio risk and return is absolute, not relative to a benchmark. The Investment Manager sets a portfolio level risk budget which is productively steered towards stocks offering the highest risk adjusted returns.

The Fund will not invest more than 10% of its net assets in units or shares of other open-ended collective investment schemes. In addition, while it is not the intention to invest in such securities, the Fund may hold one of the following permitted securities: subscription rights, participation units or warrants to the extent that one of the issuers whose equities are held in the portfolio issues any of the following securities to the holder of any equity security issued by it. These subscription rights, participation units or warrants may embed derivatives and/or leverage. The Fund may also hold global depository receipts (GDR), American depository receipts (ADR) and other securities characteristics which are similar to equities.

In the rare event that the Investment Manager cannot source an appropriate number of attractively priced investments, the Fund may hold cash on deposit and may invest in eligible money market funds where this is consistent with the Fund's investment objective and approach. In addition, the Fund may also use spot FX transactions for the purposes of settling trades. For example: as the base currency of the Fund is USD but the issuer company's securities are denominated in Euro the Fund may engage in spot FX trades to effect the settlement of the trade in Euro.

### **Asset Allocation**

Subject to the Investment Policy and Investment Strategy referred to above, the allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions. In addition to its exposure through Stock Connect and to China, the Fund may separately invest up to 15% of its net assets in Emerging Markets.

### **Financial Derivative Instruments ("FDI")**

The Fund does not intend to invest in financial derivatives instruments and/or utilise techniques and instruments for investment and will not do so until a revised version of the Manager's risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. However, the Fund may use financial derivative instruments such as options and forward currency exchange contracts to hedge currency exposure in respect of the Hedged Classes as more particularly described in that section entitled Hedged Classes above. In addition, there may be circumstances in which the Fund may be issued without election with certain subscription rights, participation units, warrants or other similar instruments by one of the issuers comprised in the Fund's portfolio in which case it may be required to update the Manager's risk management process.

The global exposure of the Fund arising from the use of FDI shall not exceed the total Net Asset Value of the Fund.

The Fund will use the commitment approach to calculate the global exposure generated through the use of FDI as part of its risk management process.

The global exposure generated through the use of FDI will not exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

### **Liquid Assets**

While the Fund will normally be exposed to the investments set out above, the Fund may also retain amounts in liquid assets up to a maximum of 20%. However, the intention is for the Fund to be fully invested. Liquid assets would include, for example short dated government bonds (fixed or floating rate which are rated BB- or higher by Standard & Poor's or its equivalent), time deposits and variable rate notes and will be of investment grade or better. Even in circumstances where the Fund invests substantially in liquid assets, the Fund will not be completely protected from market movements.

### **Securities Lending/Repurchase/Reverse Repurchase Agreements**

The Fund does not intend to use the efficient portfolio management techniques of securities lending/repurchase and reverse repurchase agreements.

### **Stock Connect**

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE"), and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between the Mainland of the People's Republic of China ("PRC") and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a northbound Shanghai trading link (the “Northbound Shanghai Trading Link”) and a southbound Hong Kong trading link (the “Southbound Shanghai-Hong Kong Trading Link”). Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by the Stock Exchange of Hong Kong Limited (“SEHK”), may be able to trade eligible Chinese A Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a northbound Shenzhen trading link (the “Northbound Shenzhen Trading Link”, and together with the Northbound Shanghai Trading Link, the “Northbound”) and a southbound Hong Kong trading link (the “Southbound Shenzhen-Hong Kong Trading Link”, and together with the Southbound Shanghai-Hong Kong Trading Link, the “Southbound”). Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE.

### **Eligible Securities**

#### **(i) Shanghai-Hong Kong Stock Connect**

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain stocks listed on the SSE market (i.e. “SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed Chinese A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are under risk alert.

The Science and Technology Innovation Board of the SSE (“STAR Board”) is a board of SSE launched in 2019, for enterprises of science and technology innovation that serve PRC’s national strategy, achieve breakthroughs in core technologies and enjoy wide recognition from the market. Eligible shares listed on the STAR Board are available for Northbound trading under the Shanghai-Hong Kong Stock Connect. Investors eligible to trade shares that are listed on the STAR Board under Northbound trading will be limited to institutional professional investors.

It is expected that the list of eligible securities will be subject to review.

#### **(ii) Shenzhen-Hong Kong Stock Connect**

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain stocks listed on the SZSE market (i.e. “SZSE Securities”). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are under “risk alert” or under delisting arrangement.

The ChiNext Board of the SZSE (“ChiNext Board”) is a board of SZSE launched in 2009, which aims to provide an important platform for implementing PRC’s national strategy of independent innovation and to help accelerate the transformation of the mode of economic development and promote growth in emerging industries of strategic importance. Eligible shares listed on the ChiNext Board are available for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

### **Trading Days**

Investors (including the Fund) will only be allowed to trade on the SSE and SZSE market on days where both the PRC and Hong Kong stock markets are open for trading and banking services are available in both markets on the corresponding settlement days.

### **Trading Quota**

Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively (“Daily Quota”). The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX’s website.

### **Settlement and Custody**

The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of HKEX, will be responsible for the clearing and settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Chinese A Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical Chinese A Shares. Hong Kong and overseas investors who have acquired SSE Securities and SZSE Securities through Northbound trading should maintain the SSE Securities and SZSE Securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

### **Corporate Actions and Shareholders’ Meetings**

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (“CCASS participants”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

### **Foreign Shareholding Restrictions**

The China Securities Regulatory Commission (“CSRC”) stipulates that, when holding Chinese A Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and
- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual Chinese A Share reaches 24%, SSE or SZSE, as the case may be, will publish a notice on its website (<http://www.sse.com.cn/disclosure/disclosure/qfii> for SSE and <http://www.szse.cn/disclosure/deal/qfii/index.html> for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

### **Currency**

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Fund will need to use RMB to trade and settle SSE Securities and SZSE Securities.

### **Trading Fees**

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE or SZSE (as the case may be), ChinaClear, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities.

### **Taxation**

According to the notice jointly issued by the Ministry of Finance (“MOF”), the State Administration of Taxation (“SAT”) and CSRC on 14 November 2014 (the “Tax Notice”), Hong Kong and overseas investors are exempted from paying both capital gains tax and business tax, when they trade SSE Securities via the Stock Connect.

According to the Tax Notice, Hong Kong and overseas investors are required to pay tax on cash dividend and/or bonus shares of SSE Securities at a standard rate of 10%, which will be withheld and paid to the relevant tax authority by the respective listed companies. For those investors whose residing country has entered into a tax treaty with China which allows them enjoying a lower dividend tax rate, the investors may apply to the tax authority for a refund of the differences.

In addition, the Tax Notice states that Hong Kong and overseas investors are required to pay stamp duty arising from the sale and purchase of SSE Securities and the transfer of SSE Securities by way of succession and gift in accordance with existing PRC taxation regulations.

### **Investor Compensation**

The Fund's investments through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund in the PRC.

### **Promotion of ESG Criteria**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**", "**SFDR**").

Environmental, social and governance ("**ESG**") factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund.

Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will also be ineligible for investment by the Fund.

A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered and further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical coal) or are directly involved in oil sands extraction. Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark. The Fund's portfolio and benchmark are measured using independent analysis from a third party independent data vendor to test the carbon intensity of the portfolio relative to the investment universe in which the Investment Manager invests. The Investment Manager will manage the portfolio to meet this objective by selecting companies that in aggregate achieve the stated goal and action and will manage the portfolio to ensure that the Fund continues to meet this objective.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such

standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

### **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10% of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis which will not usually extend beyond a few days. The Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

### **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria in accordance with the requirements of Regulation 26(1)(d) of the Central Bank UCITS Regulations.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

E Acc Class Shares are only available for subscription by employees, members or affiliates of the Investment Manager including, without limitation, members of the immediate families of such persons, and trusts or other entities for their benefit.

A Acc Class Shares and A Dist Class Shares are intended for early investors into the Fund who invest in the Fund on or before the Effective Date (as defined below) or such other date as the Directors may determine.

The Fund does not intend to issue more than \$722 million (or its currency equivalent) of Class B Shares, however the Directors may, in their sole and absolute discretion, increase this limit.

### **Initial Offer**

Pursuant to a scheme of merger which took place on 3 February, 2022 (the "**Effective Date**") the Fund merged with the Merging Fund in accordance with the definition of "merger" part (a) as defined under Regulation 3 (1) of the UCITS Regulations (the "**Merger**"). As at the Effective Date the Merging Fund transferred all its property (including all investments, cash, the amount of income or other receivables, if any, any open financial derivative positions, and any other assets and all liabilities) to the Fund in return for the issue of Shares to the shareholders of the corresponding classes of shares in the Merging Fund at the initial merging price (the "**Initial Merging Price**").

The Initial Merging Price was the net asset value of each corresponding share class in the Merging Fund as set out in the table below (the "**Closing NAV**") calculated as at the valuation point for the Merging Fund on the Effective Date. On the Effective Date, shareholders in the Merging Fund received the relevant Shares in the Fund equal in number to the corresponding class of shares held in the Merging Fund immediately prior to the Effective Date. The Closing NAV was available from the Administrator on the first Business Day following the Effective Date.

Merging Fund Share Class		Fund Share Class
AMP Capital Global Companies Fund Class A-DIST-GBP (LU2125440359)	merges with	Fiera Atlas Global Companies Fund A Class Shares, Distributing GBP (IE000W8QXUS2)
AMP Capital Global Companies Fund Class B-ACC-USD (LU1851222049)	merges with	Fiera Atlas Global Companies Fund B Class Shares Accumulating, USD (IE000L9CZZP3)
AMP Capital Global Companies Fund Class B-ACC-GBP (LU1851222395)	merges with	Fiera Atlas Global Companies Fund B Class Shares Accumulating, GBP (IE000TT6BQZ2)
AMP Capital Global Companies Fund Class I-ACC-USD (LU1528918490)	merges with	Fiera Atlas Global Companies Fund I Class Shares Accumulating, USD (IE00020JBI88)
AMP Capital Global Companies Fund Class I-ACC-GBP (LU1528918813)	merges with	Fiera Atlas Global Companies Fund I Class Shares Accumulating, GBP (IE000HUR0BX5)

During the initial offer period for the B Acc Class Shares, E Acc Class Shares, I Acc Class Shares, R Acc Class Shares and R Dist Class Shares which shall commence at 9 a.m. Dublin time on 4 February, 2022 and close at 5 p.m. Dublin time on 4 August, 2022 (the “**Closing Date**”), the Shares shall be offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency (the “**Initial Price**”).

During the initial offer period for the I Acc (Hedged) Class Shares and Z Acc Class Shares which shall commence at 9 a.m. Dublin time on 1 July, 2022 and close at 5 p.m. Dublin time on 30 December, 2022 (the “**Closing Date**”), the Shares shall be offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency (the “**Initial Price**”).

The initial offer period as outlined above may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

### Continuing Offer

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

### Application Procedure

Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Application Procedure” which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

### Redemption of Shares

Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Redemption Procedure” which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.



## Fees and Expenses

The Sponsor has agreed with the Company that it will be responsible for paying the fees and expenses relating to and incidental to the establishment of the Fund (including legal expenses, the negotiation and preparation of the contracts (if any) of the various service providers, the costs of printing this document and any disbursement expenses of its professional advisers and service providers). These establishment expenses are estimated not to exceed EUR 50,000.

The Investment Manager has agreed with the Company that it will be responsible for paying the fees and expenses relating to certain Share Classes of the Fund to the extent that such fees and expenses exceed a TER of 0.45% with respect to the A Class Shares, 0.40% with respect to the B Class Shares and 0.90% with respect to the I Class Shares. For the avoidance of any doubt, only the actual fees and expenses incurred below these amounts will be paid out of the assets of the Fund.

In order to assist the Fund in maintaining its ongoing expenses, the Investment Manager will assume and bear any expense in the event that the total expense ratio of the Fund exceeds 2.5% of the Net Asset Value of the Fund. Such Net Asset Value will be calculated by the Administrator at each Valuation Point. Shareholders will be notified at least 30 days in advance of any determination by the Investment Manager to either alter or withdraw this fee support.

In addition to the general fees and charges set out in the Prospectus under the heading "Fees and Expenses" the Fund will also bear a portion of the operating costs of the Company.

## Investment Manager

The Investment Manager is entitled to the fees as set out in the table under the heading "Share Class Summary" which will accrue daily and be paid monthly in arrears.

The investment management fee shall be payable out of the capital of the Fund.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services to the Fund under the Investment Management Agreement.

## Dividends and Distributions

The Accumulating Shares will not pay any distributions in respect of any Accounting Period or half-yearly accounting period. It is intended that dividends shall be declared in respect of the Distributing Shares in respect of each Accounting Period and half-yearly accounting period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Distributing Shares.

Any dividends declared in respect of the Distributing Shares shall be payable out of net income being income in respect of the Distributing Shares less accrued expenses.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## Company and Shareholder Taxation Issues

This Supplement should be read in conjunction with the section of the Prospectus entitled "Taxation".

## Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

**Active Management Risk.** The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**Issuer Risk.** An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

**Preferred Stock Risk.** Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (*i.e.*, the risk of losses attributable to changes in interest rates).

**Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Small- and Mid-Cap Company Securities Risk.** Securities of small- and mid-capitalization companies (small- and mid-cap companies) can, in certain circumstances, have a higher potential for gains than securities of larger, more established companies (larger companies) but may also have more risk. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. If the Fund takes significant positions in small- or mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in losses to the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

**Liquidity and Settlement Risks associated with FDIs used for Hedged Classes.** Where the Fund enters into financial derivative instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such financial derivative instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of “exchange-based markets”. The Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. 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.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards, certain options 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 OTC markets, 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 underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in losses to the Fund.

#### *Investment in China*

**Quota limitations.** The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund’s ability to invest in Chinese A Shares through the Stock Connect on a timely basis, the Fund may not be able to effectively pursue its investment strategies.

**Suspension risk.** Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Fund’s ability to access the PRC market will be adversely affected. In such event, the Fund’s ability to achieve its investment objective could be negatively affected.

**Differences in trading days.** The Stock Connect only operates on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC stock markets but the Fund cannot carry out any Chinese A Shares trading. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in Chinese A Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

**Operational risk.** The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants generally have configured and adapted their operational and technical systems for the purpose of trading Chinese A Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system (“China Stock Connect System”) to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed

to function properly, trading in both markets through the programme could be disrupted. The Fund's ability to access the Chinese A Shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring.* PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Chinese A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Fund desires to sell certain Chinese A Shares it holds, it must transfer those Chinese A Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of holdings of Chinese A Shares in a timely manner.

*Recalling of eligible stocks.* When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk.* The HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings.* The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Fund may not be able to participate in some corporate actions in a timely manner.

*Currency risk.* The performance of the Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and its base currency. The Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Fund suffering from exchange rate fluctuations.

*No Protection by Investor Compensation Fund.* Investment through the Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations.

As disclosed in the section entitled "Stock Connect", the Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in Chinese A Shares through the Stock Connect. Further, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

*Regulatory risk.* The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the current regulations and rules on Stock Connect are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

*Tax risk.* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of the Stock Connect on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

*Concentration risk.* The Fund's investments may be concentrated in China. Where this is the case, the value of the Fund may be more volatile than a fund which has a more diverse portfolio of investments.

The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the markets in China.

*Risk associated with investment in China.* Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Investment in mainland China remains sensitive to any major change in economic, social and political policy in mainland China. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The Chinese government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which the Fund may invest.

With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the Fund at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their units in the Fund.

*Risks associated with ChiNext Board and/or STAR Board.* The Fund may invest in ChiNext Board and/or STAR Board. Such investments will be subject to the following risks and may result in significant losses for the Fund and its investors.

Higher fluctuation on stock prices and liquidity risk: Listed companies on ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks, and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on ChiNext Board and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

Delisting risk: It may be more common and faster for companies listed on ChiNext Board and/or STAR Board to delist. ChiNext Board and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Concentration risk (Applicable to STAR Board): STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.