

The Directors of the Ennismore Smaller Companies plc (the “**Company**”) whose names appear on page 18 (the “**Directors**”), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **ENNISMORE SMALLER COMPANIES plc**

**(an investment company with variable capital incorporated in Ireland with registered number 294512 established as an umbrella fund with segregated liability between sub-funds)**

### **Ennismore European Smaller Companies Fund**

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**25 February 2022**

Important: If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

The Company is an investment company (also known as a collective investment scheme) established under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as amended which is constituted as an umbrella fund with segregated liability between sub-funds (each a “Fund”).

At the date of this Prospectus the Funds of the Company are the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund, and Shares are being made available in respect of these Funds. Other Funds may be introduced by the Company from time to time, in accordance with the requirements of the Central Bank.

Distribution of this Prospectus is not authorised in any jurisdiction after the date of publication of the first semi-annual report of the Company unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Constitution of the Company, copies of which are available as mentioned herein.

No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

#### Information in respect of the 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 “FSMA”) of the United Kingdom. Whilst this Prospectus is being issued outside the United Kingdom by the Company and the Directors of the Company are responsible for its contents, wherever issued, this Prospectus is being issued in the United Kingdom by Ennismore Fund Management Limited at Kensington Cloisters, 5 Kensington Church Street, London, W8 4LD, United Kingdom, which is authorised and regulated by the Financial Conduct Authority, on behalf of the Company.

#### Information in respect of the United States

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “U.S. Person” except for US Tax-Exempt US Investors pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The Shares are being offered outside the United States to persons who are not U.S. Persons pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. Each applicant for Shares will be required to certify whether it is a U.S. Person.

Neither the Company nor any Fund has been nor will be registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”) since Shares will only be sold to U.S. Persons who are “qualified purchasers”, as defined in the 1940 Act or as otherwise permitted under the 1940 Act.

Each subscriber for Shares that is a U.S. Person will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under the U.S. federal securities laws.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

Pursuant to an exemption from registration as a commodity pool operator set forth in United States Commodity Futures Trading Commission (the “CFTC”) Rule 4.13(a)(3), the Investment Manager is not required to register, and is not registered, as a commodity pool operator under the United States Commodity Exchange Act, as amended (the “CEA”). The Fund may only accept subscriptions from U.S. investors who are accredited investors, as defined in Regulation D under the 1933 Act,

certain family trusts, certain persons affiliated with the Investment Manager and certain Non-United States Persons. At all times, the Fund will utilise commodity interests such that either (1) no more than 5% of its assets are used to establish commodity interest positions or (2) the aggregate net notional value of its commodity interest positions does not exceed 100% of the Fund's liquidation value.

Unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document and a certified annual report to participants in the Fund. The CFTC has not reviewed or approved this offering or any disclosure document for the Fund.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are able to bear the loss of their entire investment in the Fund. The Fund's investment program, by its nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only.

Information relating to the Fund is based on the beliefs of the Investment Manager, and the Directors of the Fund, as well as assumptions made by, and information currently available to, the Investment Manager, and the Directors. When used in this Prospectus, the words "anticipate", "believe", "estimate", "intend", and words or phrases of similar import, as they relate to the Fund or the investments to be made by the Fund, are intended to identify forward-looking statements. Such statements reflect the current risks, uncertainties, and assumptions related to certain factors including, without limitation, competitive factors, general economic conditions including market conditions, one-time events, government intervention and regulatory changes, overall market liquidity, supply and demand factors, ability to leverage and the associated costs and terms and other factors described herein, particularly in the section entitled "Risk Factors". Based upon changing conditions, should any one or more of these risks or uncertainties materialize or should an underlying assumption prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The delivery of this Prospectus does not imply that the information set forth herein is correct subsequent to the date of this Prospectus. The Investment Manager and the Directors do not intend to update these forward-looking statements.

The Shares have not been and will not be filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

Shareholders (and each employee, representative or other agent of a Shareholder) may disclose to any and all persons, without limitations of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analysis) that are provided to Shareholders relating to such tax treatment and tax structure. This authorisation of tax disclosure is retroactively effective to the commencement of the first discussions between such Shareholder and the Fund regarding the transactions contemplated herein.

Discussions in this Prospectus below as they relate to certain United States federal income tax consequences are not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussions were written to support the promotion or marketing of the transactions or matters addressed in this Prospectus, and any taxpayer to whom the transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

In Luxembourg the sale of Shares in the Company has not been authorised by the Banque Centrale du Luxembourg and, accordingly, Shares have not been offered, and may not be offered, directly or indirectly to the public in Luxembourg; transmission of this Prospectus to the public in Luxembourg is unauthorised and may contravene Luxembourgish Law.

The Shares can be distributed or offered in or from Switzerland exclusively to qualified investors ("Qualified Investors") within the meaning of Article 10 para. 3, 3bis and 3ter of the Swiss Collective Investment Schemes Act ("CISA") and Articles 1 and 6 of the Swiss Collective Investment Schemes Ordinance ("CISO"). The Funds have not been approved by the Swiss Financial Market Supervisory Authority. This Prospectus and any other offering materials relating to the Shares shall be made available only to Qualified Investors. Neither this Prospectus nor any other solicitation for investments in the Shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations ("CO"). This Prospectus is not a prospectus within the meaning of Article 652a CO and may not comply with the information standards required thereunder.

In Norway this Prospectus may only be distributed to a limited number of professional investors who invest in securities as part of their professional activity and who are registered as professional investors with the Oslo Stock Exchange. Transmission of this Prospectus to any other person in Norway is unauthorised, and may contravene Norwegian law.

In France this Prospectus may only be issued to qualified investors or to a restricted circle of investors. For these purposes, qualified investors are institutional investors (not individuals) who fall within the categories of qualified investors set out in Decree No. 98-880 of 1 October 1998. Investors comprising a restricted circle are persons (other than qualified investors) who are either institutions or individuals who are linked to the directors of the Investment Manager by personal relations or relations of a professional or family nature. Transmission of this Prospectus to any other person in France is unauthorised and may contravene French law.

In Sweden this Prospectus may only be distributed to a limited number of institutional investors (such as credit institutions, investment firms or insurance companies) who are known to or selected by the Investment Manager. Transmission of this Prospectus to any other person in Sweden is unauthorised and may contravene Swedish law.

In all cases, this Prospectus must not be distributed or passed on, directly or indirectly, by the recipient to any third party without the prior written consent of the Investment Manager.

Under the Constitution of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any Irish resident or any other person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

#### Authorisation

**The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

#### Responsibility

The Directors whose names appear under “Management and Administration” herein, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is as at 20 December 2018 in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

#### Investor Responsibility

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company, the Directors or the Investment Manager or any of the persons referred to in this Prospectus that the Company will attain its objectives. **The price of Shares, in addition to the income therefrom, may fall as well as rise. Accordingly, an investment should only be made where the investor is in a position to sustain any loss on his or her investment.** In addition, the investor should be aware that on any Dealing Day the Subscription Price may be greater than the Redemption Price by an amount reflecting the subscription charge (if any) payable by an investor at the time of subscription. Accordingly, the difference at any one time between the Subscription Price and Redemption Price of Shares means that an **investment should be regarded as medium to long term.**

The Funds may use financial derivative instruments for investment purposes. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Structured derivative transactions are complex and may involve a high degree of loss.

Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The attention of investors is drawn to the risk factors described on page 27. **If you are in any doubt regarding the action you should take, please consult your stockbroker or other financial adviser.**

This Prospectus 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. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language prospectus will prevail, except, to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the prospectus in a language other than English, the version of the prospectus on which such action is based shall prevail.

This Prospectus was first published on 12 January 1999 and was revised on a number of occasions since.

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## KEY POINTS

THE COMPANY	Ennismore Smaller Companies p.l.c. is an open ended investment company which comprises two sub-funds, the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund. The Company is authorised as a UCITS by the Central Bank.
INVESTMENT OBJECTIVE	The investment objective of the Ennismore European Smaller Companies Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The Ennismore European Smaller Companies Fund aims to achieve positive absolute returns in each calendar year.
INVESTMENT CASE	The Directors believe that many European smaller companies are mispriced through the lack of broker research. They further believe that these inefficiencies can be exploited by appointing an Investment Manager with a strong track record in investing in European smaller companies.
INVESTMENT MANAGEMENT	The Manager has appointed Ennismore Fund Management Limited which is authorised and regulated by the United Kingdom Financial Conduct Authority, as the Investment Manager of the Funds.
INVESTMENT MANAGEMENT FEES	The Investment Manager shall be paid, monthly in arrears such annual management fee as disclosed herein or in a Supplement for a Fund. The Investment Manager may also be entitled to a performance fee, details of the performance fee relating to the Ennismore European Smaller Companies Fund which are set out on page 41. Details relating to the Investment Manager's fees and performance fees relating to the Ennismore Global Equity Fund are set out in the Supplement.
DIVIDEND POLICY	<p>The Directors intend that the Fund will distribute substantially all its net investment income in each accounting period. The proceeds of such distributions shall be invested in new Shares pro rata for each Shareholder, or a cash dividend can be made if Shareholders indicate to the Administrator that they require such.</p> <p>Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that expenses are in the first instance payable out of income, it is not anticipated that the net income of the Fund or dividends will be significant.</p>
MAXIMUM SIZE	The Directors believe that the ability to limit the size of the Fund is a key feature in enabling the Fund to achieve its investment objective. Accordingly the Directors may limit the number of Shares that may be in issue from time to time.
PURCHASES AND REDEMPTIONS OF SHARES	Shares may be purchased by obtaining an Account Opening Form and Subscription Form from the Administrator and returning them completed to the Administrator. For further details see page 19. Shares may be redeemed on application to the Administrator on any Dealing Day.
CHARGES AND EXPENSES	The charges and expenses payable by the Funds, including those of the Directors, Investment Manager, the Administrator and Depositary, are set out in "Charges and Expenses" on pages 40 to 46. Details relating to the Investment Manager's fees and performance fees relating to the Ennismore Global Equity Fund are set out in the Supplement.
RISK FACTORS	Investment in the Funds is subject to market fluctuations and other risks inherent in investing in the securities of European smaller companies as

more particularly set out in “Risk Factors” on page 27.

#### BASE CURRENCY

The Fund will be based in Sterling. The Directors have the discretion to convert the base currency to the Euro whenever they consider it to be in the Shareholders’ best interests.

## DEFINITIONS

In this Prospectus, the words and expressions listed below have the meanings set opposite them, except where the context otherwise requires:-

<b>“£”, “GBP”, “pounds” and “sterling”</b>	means the pound sterling, the lawful currency of the United Kingdom;
<b>“1933 Act”</b>	the United States Securities Act of 1933, as amended;
<b>“1940 Act”</b>	the United States Investment Company Act of 1940, as amended;
<b>“A” Shares</b>	means the GBP “A” Shares and the EUR “A” Shares together;
<b>“Account Holder”</b>	means an investor in respect of who the Administrator has completed the necessary anti-money laundering checks.
<b>“Account Opening Form”</b>	means any account opening documentation to be completed by first-time investors in Shares as prescribed by the Company from time to time.
<b>“Act”</b>	means the Companies Act, 2014 as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
<b>“Administrator”</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any other company for the time being acting as administrator of the Company in accordance with the requirements of the Central Bank;
<b>“Administration Agreement”</b>	means the agreement dated 25 February 2022 entered into between the Company, the Manager and the Administrator and as may be amended from time to time;
<b>“Advisers Act”</b>	the United States Investment Advisers Act of 1940, as amended;
<b>“AIF”</b>	means an alternative investment fund as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013);
<b>“Articles”</b>	means the articles of association of the Company;
<b>“Asset Verification Services”</b>	means asset verification services in respect of the other investments (which are not Financial Instruments), and related services, in accordance with Regulation 34(4) of the UCITS Regulations and Article 14 of the Delegated Regulation;
<b>“B” Shares</b>	means the GBP “B” Shares and the EUR “B” Shares together;
<b>“Benefit Plan Investor”</b>	is defined in Part IV: “ERISA & Retirement Plan Matters” below;
<b>“Business Day”</b>	means a day (other than Saturday or Sunday) on which the banks in both Dublin and London are open for business and in any other financial centre which the Directors, in consultation with the Manager may determine to be relevant for the operations of the Fund on that day;
<b>“Cash Flow Monitoring Services”</b>	means the services in respect of the monitoring of the Company’s cash flows in accordance with Regulation 34(3) of the UCITS Regulations, and



	Articles 9-11 of the Delegated Regulation;
<b>“CEA”</b>	the United States Commodity Exchange Act, as amended;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor thereto as regulator of the Company;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulation or either of them, as the case may be;
<b>“CFTC”</b>	the United States Commodity Futures Trading Commission;
<b>“Code”</b>	the United States Internal Revenue Code of 1986, as amended;
<b>“Collective Investment Schemes” or “CIS”</b>	means collective investment schemes established as UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest;
<b>“Collective Investment Schemes other than UCITS”</b>	means those schemes listed in Appendix I;
<b>“Company”</b>	means Ennismore Smaller Companies p.l.c.;
<b>“Constitution”</b>	means the Memorandum and Articles of the Company;
<b>“Custody Services”</b>	means the safekeeping and administration of the Financial Instruments, and related services, to be provided in accordance with Regulation 34(4) of the UCITS Regulations and Articles 12 & 13 of the Delegated Regulation;
<b>“Data Protection Acts”</b>	means Data Protection Act 1988, as amended by the Data Protection (Amendment) Act 2003, and as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
<b>“Dealing Day”</b>	means each Business Day. The Directors may, in consultation with the Manager determine that Dealing Days may be other than on every Business Day, provided that there shall be no fewer than four Dealing Days in each month and all Shareholders shall be notified in advance;
<b>“Dealing Deadline”</b>	means the time by which a request to purchase or redeem shares on a Dealing Day must be received to be effected on that Dealing Day. For all Share Classes of the Fund, applications should be received by the Administrator by the Dealing Deadline which is 5.00p.m. Irish time on the Business Day preceding a Dealing Day;
<b>“Delegated Regulation”</b>	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;

<b>“Depository”</b>	means Northern Trust Fiduciary Services (Ireland) Limited;
<b>“Depository Agreement”</b>	means the agreement dated 8 September 2016 entered into between the Company and the Depository;
<b>“Depository Services”</b>	means collectively the Asset Verification Services, Cash-Flow Monitoring Services, Custody Services and Oversight Services;
<b>“Directors”</b>	means the board of directors of the Company
<b>“EEA Member State”</b>	means each member state of the European Economic Area. The list of current EEA Member States is set out in Appendix II to this Prospectus;
<b>“Equity Contracts for Difference or “CFDs”</b>	means cash settled derivative instruments whose value is linked directly to the current market value of an underlying listed equity security (or basket of listed securities). CFD’s are dealt over-the-counter (“ <b>OTC</b> ”) on a principal to principal basis;
<b>“ERISA”</b>	the United States Employee Retirement Income Security Act of 1974, as amended;
<b>“Euro”, “EUR”, or “€”</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
<b>“EUR “A” Shares”</b>	means a Euro share class which pays a performance fee at share class level;
<b>“EUR “B” Shares”</b>	means a Euro share class pays a performance fee and operates share by share performance fee equalisation;
<b>“European Union Member State” or “EU Member State”</b>	means a country which, for the time being, is a member state of the European Union;
<b>“Exempt Irish Investor”</b>	means: <ul style="list-style-type: none"> <li>(i) 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 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(ii) a company carrying on life business within the meaning Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iii) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iv) a special investment scheme within the meaning of Section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> </ul>

- (v) a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (viii) a specified company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (ix) a person exempt from income tax and capital gains tax by virtue of Section 784A(2) of the Taxes Act, where the units held are assets of an approved retirement fund or an approved minimum retirement fund and the qualifying fund manager within the meaning of section 784A of the Taxes Act has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.;
- (x) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the units held are assets of a personal retirement savings account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration; which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;

- (xiv) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment Act) 2018 and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- (xv) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;
- (xvi) the National Asset Management Agency which has made a declaration to that effect to the Company;
- (xvii) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xviii) a Qualifying Company that has made a Relevant Declaration to the Company, which is in the possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company; or
- (xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

**“Exempt Non-Resident Investors”** means any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct, or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

**“Financial Instruments”** mean a financial instrument specified in Section C of Annex 1 to Directive 2014/65/EU of the European Parliament and of the Council and which can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to Northern Trust pursuant to Regulation 34(4) of the UCITS Regulations;

**“Fund”** means the Ennismore European Smaller Companies Fund, the Ennismore Global Equity Fund and, where the context so requires, any further or other Fund or Funds created by the Company pursuant to the Articles except

	where otherwise indicated;
<b>“GBP “A” Shares”</b>	means a GBP share class which pays a performance fee at share class level;
<b>“GBP “B” Shares”</b>	means a GBP share class which pays a performance fee and operates share by share performance fee equalisation;
<b>“Ineligible Applicant”</b>	an ineligible applicant as described on pages 49 to 50;
<b>“Intermediary”</b>	means a person who: <ul style="list-style-type: none"> <li>(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or</li> <li>(b) holds shares in an investment undertaking on behalf of other persons;</li> </ul>
<b>“Investment Manager”</b>	means Ennismore Fund Management Limited or such other entity as may be appointed by the Manager from time to time;
<b>“Investment Management and Distribution Agreement”</b>	means the agreement dated 25 February 2022 entered into between the Company, the Manager and the Investment Manager (or such other agreement appointing an investment manager in respect of a specific Fund, details of which shall be set out in the relevant Supplement for that Fund);
<b>“Ireland”</b>	means the Republic of Ireland;
<b>“Irish Resident”</b>	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
<b>“IRS”</b>	U.S. Internal Revenue Service;
<b>“Manager”</b>	means Bridge Fund Management Limited or such other person or persons from time to time appointed by the Company as the UCITS management company of the Company with the prior approval and in accordance with the requirements of the Central Bank;
<b>“Management Agreement”</b>	means the agreement dated 25 February 2022 entered into between the Company and the Manager;
<b>“Management Share”</b>	means a non-participating share in the capital of the Company;
<b>“Memorandum”</b>	means the memorandum of association of the Company;
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which: <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within 7 Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul>
<b>“Net Asset Value” and “net assets”</b>	means the amount determined on any Dealing Day in accordance with the principles set out on pages 84 to 87 as being the Net Asset Value of the Fund;
<b>“Non-United States Person”</b>	(a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity other than an entity organised

principally for passive investment (in respect of which paragraph (d) below applies), organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;

**“OECD”** means the Organisation of Economic Co-operation and Development and any member country thereof, respectively;

**“Oversight Services”** means the oversight and supervision of the Company, and related services, in accordance with Regulation 34(1) and 34(2) of the UCITS Regulations and Articles 3-8 of the Delegated Regulation;

**“Ordinarily Resident in Ireland”** means:

- (i) in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and
- (ii) in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual is regarded as ordinarily resident in Ireland for a particular year if he/she has been Resident in Ireland for the previous three tax years. An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years;

**“Prospectus”** means this Prospectus dated 25 February 2022 as the same may from time to time be amended and/or replaced together with any supplement hereto;

**“Qualifying Company”** means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Recognised Clearing System”** means any of the following clearing systems:

- (i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD)
- (ii) Deutsche Bank AG, Depository and Clearing System;
- (iii) Central Moneymarkets Office;
- (iv) Clearstream Banking SA;
- (v) Clearstream Banking AG;
- (vi) CREST;
- (vii) Depository Trust Company of New York;
- (viii) Euroclear;
- (ix) Hong Kong Securities Clearing Company Limited;

- (x) Japan Securities Depository Centre (JASDEC);
- (xi) Monte Titoli SPA;
- (xii) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (xiii) National Securities Clearing System;
- (xiv) Sicovam SA;
- (xv) SIS Sega Intersettle AG;
- (xvi) The Canadian Depository for Securities Ltd;
- (xvii) VPC AB(Sweden); and
- (xviii) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

- “Recognised Market”** means any regulated stock exchange or market which is provided for in the Articles, details of which are set out in Appendix III to this Prospectus;
- “Redemption”** means the redemption or repurchase by the Company of Shares at the Redemption Price;
- “Redemption Date”** means every Business Day;
- “Redemption Price”** means the Net Asset Value per Share on a Dealing Day subject to the possible deduction therefrom of any applicable redemption charges;
- “Relevant Declaration”** means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
- “Relevant Period”** means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;
- “Resident in Ireland”** means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/ entities may be treated as resident in Ireland for this purpose.

### *Company*

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland is regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

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

### *Individual*

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

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

or

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

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

### ***Trust***

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

### **“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

### **“Shareholder”**

means any person holding Shares;

### **“Shares”**

means participating shares in the capital of the Company, which may be divided into different types;

### **“Similar Law”**

is defined in Part IV: “ERISA & Retirement Plan Matters” below;

### **“Subscription Date”**

means every Business Day;

### **“Subscription Form”**

means any subscription application form to be completed by subscribers for Shares as prescribed by the Company from time to time.

### **“Subscription Price”**

means the Net Asset Value per participating share on a Dealing Day subject to the possible addition thereto of any applicable subscription charges;

### **“Supplement”**

means a supplement to this Prospectus containing information relating to the Ennismore Global Equity Fund;

### **“Taxes Act”**

means the Taxes Consolidation Act 1997 (as amended) of Ireland;

### **“Transferable Securities”**

means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than techniques and



derivative or other instruments utilised for efficient portfolio management;

- “UCITS”** means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the UCITS Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments;
- “UCITS Directive”** means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
- “UCITS Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
- “United States” or “U.S.”** means United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;
- “US Person” and “US Taxpayer”** is defined in paragraph 6 of Part V: “General Information” below;
- “Valuation Point”** means the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of a Fund (or such other time as the Directors, in consultation with the Manger, may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the dealing deadline relevant to such Dealing Day.

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**PART 1: THE COMPANY**

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**DIRECTORS, ADMINISTRATION AND ADVISERS**

**Directors**

Paul McNaughton  
Matthew Minch  
Geoff Oldfield  
Nicholas Durlacher  
Andrew Blair

**Manager**

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

**Investment Manager**

Ennismore Fund Management Limited  
Kensington Cloisters  
5 Kensington Church Street  
London W8 4LD  
United Kingdom

**Registered Office**

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

**Registrar and Administrator**

Northern Trust International Fund  
Administration Service (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Information Agent in Germany**

Marcard, Stein & Co. AG  
Ballindamm 36  
20095 Hamburg  
Germany

**Secretary**

Northern Trust International Fund  
Administration Service (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Depositary**

Northern Trust Fiduciary Services (Ireland)  
Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Auditors**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

**Legal Advisers**

*As to Irish Law*  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, Ireland

**Legal Advisers**

*As to U.S. Law*  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
United States of America

## INTRODUCTION

The Company was established on 8 October 1998, as an umbrella type investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland in which different Funds may be created from time to time. It is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. Authorisation as a UCITS affords certain protections to investors arising from the investment and borrowing restrictions which a UCITS must adhere to.

## THE FUNDS

At the date of this Prospectus the Funds of the Company are the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund, and Shares are being made available in respect of these Funds. Details relating to the Ennismore European Smaller Companies Fund are set out in this Prospectus. Details relating to the Ennismore Global Equity Fund are set out in a separate Supplement to the Prospectus, unless the Supplement directs Shareholders to the relevant sections of this Prospectus.

### *Ennismore European Smaller Companies Fund*

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles provide that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund with the prior approval of the Central Bank. The Company may from time to time create additional classes of Shares within a Fund in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund. The base currency of the Fund will be Sterling. A supplemental prospectus shall be issued in respect of any further Fund or Funds which the Company may establish with the prior approval of the Central Bank.

The Directors believe it important to have the power, as they do under the Articles, to limit the number of Shares in issue from time to time, in line with the availability of suitable small cap investment opportunities, and the resources available to the Investment Manager in order to monitor these in the required detail. The Directors believe that, by controlling the amount of assets under management, they will help the achievement of the Fund's investment objective.

## PURCHASES AND REDEMPTIONS OF SHARES

Shares in the Funds are redeemable on each Dealing Day at prices calculated with reference to the Net Asset Value of the Funds.

From time to time the Directors may limit the number of Shares which may be issued. If Shares are available, Shares may be purchased on each Dealing Day at prices in pounds sterling calculated with reference to the Net Asset Value of the Funds.

The detailed provisions governing purchases and redemptions of Shares are set out in Part II: “**Issue and Redemption of Shares**” on pages 48 to 56 of this Prospectus. Investors should note that they will be able to redeem Shares at any time in accordance with these procedures.

## **INVESTMENT OBJECTIVE, CASE, PROCESS AND POLICY**

### **Investment Objective of the Ennismore European Smaller Companies Fund**

The investment objective of the Ennismore European Smaller Companies Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The Ennismore European Smaller Companies Fund aims to achieve positive absolute returns in each calendar year.

### **Investment Case**

There is a large range of companies in the smaller capitalisation segment of European equity markets and the Directors believe that many are mispriced through the lack of broker research. In their opinion, it is possible to exploit these inefficiencies by appointing an investment manager with a strong track record in investing in European smaller companies.

Out of the universe of European smaller companies, relatively few satisfy the Investment Manager's selection criteria. The following list gives examples of some of the characteristics that they look for:

- Strong business franchises - the small cap sector is their likely birthplace. Identifying them at an early stage can produce the greatest financial rewards.
- Highly entrepreneurial, flexible and equity-focused management.
- Strong exposure to a superior, yet under-distributed, product with high entry barriers. Investors can often benefit from fast growth whilst the risks are low despite the lack of diversification.

In the opinion of the Investment Manager, many small companies can control their own destiny even in tough economic conditions. Whilst the Investment Manager cannot predict that the small cap asset class will outperform large caps, they expect that returns from the top performing 40 small cap stocks will be better than those of the top 40 large cap stocks. The Investment Manager's ability to identify some of these and give them a high weighting in the Ennismore European Smaller Companies Fund will determine its investment success.

### **Investment Process**

The investment process of the Investment Manager may be described as follows:

- (i) identification of companies with low operational and financial risks in the opinion of the Investment Manager. The Investment Manager will seek to identify companies with, in the opinion of the Investment Manager, strong market positions, high entry barriers, stable demand patterns, competent and trustworthy management, sound controlling procedures, a high and sustainable return on net operating assets, strong free cash flow and a strong financial position.
- (ii) the Investment Manager believes that the identification of companies meeting the criteria identified under (i) above is a necessary, but not a sufficient condition for making successful investments. Detailed work is needed in ensuring that high quality and low risk companies are bought at a significant discount to their real value. To this end, the Investment Manager seeks to obtain a thorough understanding of demand and pricing trends as well as cost structures. The Investment Manager's valuation techniques focus, amongst others, on sustainable levels of free cash flow.
- (iii) identification of the optimal portfolio weightings. This depends on the discount to a stock's assessed real value, the predictability of earnings and an overall risk assessment as well as the liquidity of the shares.

The Investment Manager applies a bottom up approach to stock selection. The weighting of individual sectors or countries in the portfolio may differ considerably from European indices.

### **Investment Policy**

At least 70% of the equity investments of the Ennismore European Smaller Companies Fund will be made in small capitalisation European equity securities. The Ennismore European Smaller Companies Fund continuously invests a minimum of 51% of its Net Asset Value in equity investments. Up to 30% of the equity investments of the Ennismore European Smaller Companies Fund may be invested in non-European and large capitalisation equity securities (i.e. securities issued by European and Non-European companies that would not meet the criteria for small capitalisation European companies listed at (i) to (iv) below). These equity investments may be made by purchasing equities or by obtaining long and short equity exposure through the use of derivative instruments as discussed below. Small capitalisation European equity securities are those issued by companies that fulfil the first criterion set out below and at least one of the other three criteria numbered (ii) to (iv) at the time of the investment:

- (i) they are not constituents of the FTSE Eurofirst 300 Index for large companies;
- (ii) they are incorporated in a constituent country of the MSCI Europe Small Cap Index;
- (iii) they derive at least 30% of revenues in their last accounting year from their operations in member countries of the Council of Europe;
- (iv) they are traded on an exchange in a constituent country of the MSCI Europe Small Cap Index.

The FTSE Eurofirst 300 Index is an index of Pan-European large capitalisation companies. The index is published daily including all of its constituents in the Financial Times. Price data are supplied by FTSE International.

The MSCI Europe Small Cap Index is calculated daily by Morgan Stanley Capital International. It is a representative sample of small capitalisation companies from constituent countries in Europe. The index currently includes the following 16 countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Ennismore European Smaller Companies Fund will principally invest in equity securities although, as indicated below, investment is also permitted in warrants, preference shares, American and global depository receipts and bonds listed on a Recognised Exchange, debentures and other fixed and/or floating debt securities issued by government, local and public authorities and corporations, including convertible debt securities. Such debt securities will have a minimum credit rating as set out below. The Ennismore European Smaller Companies Fund may in addition make use of forward foreign exchange contracts or other derivative instruments such as futures and options for the purposes of efficient portfolio management in accordance with the restrictions set out in Part III: **“Investment and Borrowing Powers and Restrictions”**. Such instruments may be used for the purposes of reducing risks to which the portfolio of the Ennismore European Smaller Companies Fund is subject, and to enable the Ennismore European Smaller Companies Fund to meet its investment objective. The Ennismore European Smaller Companies Fund may also use financial derivative instruments including, in particular, CFDs for investment purposes (see below).

The Ennismore European Smaller Companies Fund may invest in Money Market Instruments such as floating rate notes rated with a minimum of P2 or A1 for short term debt from Moody’s Investor Services or Standard and Poor’s and certificates of deposit issued by counterparties rated at a minimum of P2 or A1 (as above) for short term debt. It may also invest in debt securities, such as sovereign debt, supranational and corporate debt with a minimum rating of A from Moody’s Investor Services (or the Standard and Poor’s equivalent). Such investments will be made in compliance with

the requirement that no more than 10% of the assets of the Ennismore European Smaller Companies Fund will be invested in securities which are not listed or dealt in on a Recognised Exchange (as set out in Part III).

The formulation of the investment objective and policy for the Ennismore European Smaller Companies Fund is subject to Part III: “**Investment and Borrowing Powers and Restrictions**” on pages 57 to 61. The Directors shall not make any change to investment objective, or any material change to the investment policy each as disclosed in the Prospectus, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all shareholders of the Company (in accordance with the Articles) or such other majority as is specified in the Articles, approve the relevant change(s). The Directors shall provide all Shareholders of the Company with reasonable notice of the change(s) in the event that, in accordance with any changes made in the investment objective or any material changes made in the investment policy. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable supplement.

The Directors do not intend that the Ennismore European Smaller Companies Fund will invest in other collective investment schemes of the open-ended type, but the Ennismore European Smaller Companies Fund may invest in such schemes from time to time, subject to a limit of 5% of net assets being invested in such schemes and provided that it complies with Regulation 3(2) of the UCITS Regulations.

It is expected that the proportion of the Ennismore Smaller Companies Fund’s assets under management that will be subject to Securities Financing Transactions (“SFTs”) will typically be in the range of 0% to 15% for securities lending transactions, but will not in any event exceed 40%, and will not exceed the investment restrictions prescribed in Part III of the Prospectus. The assets underlying the SFTs will be equities under such transactions as described below. For further information on SFTs please see section entitled “Securities Financing Transactions (SFTs)” below.

### *ESG Integration*

Due to the nature of the Fund’s investment objective, sustainability risks are not systematically integrated into the Fund’s investment strategy. However, as part of the investment process, the Fund seeks to include all relevant financial risks and evaluates these on an ongoing basis. Sustainability risks are regarded as relevant by the Investment Manager to an individual investment to the extent that such sustainability risks impact the fundamental value assessment of that individual investment and to the extent sufficient information exists to evaluate the sustainability risks. It is not possible for the Investment Manager to properly integrate sustainability risks into the investment decision making process at present as there is insufficient information available regarding certain of the companies in which the Fund may invest and investment in these companies may, in aggregate, comprise a high proportion of the Fund’s portfolio. Therefore, until such time as there is adequate information available regarding these asset classes the Investment Manager is unable to assess the likely impact of sustainability risks on the return of the Fund. Further the Fund’s portfolio is constructed based on individual stock selection, consequently the sustainability risk to the Fund will be the result of the individual stock selection decisions rather than determining the portfolio construction.

A ‘sustainability risk’ means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

### *Principal Adverse Impact Reporting*

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 on investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

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

A typical investor in the Ennismore European Smaller Companies Fund may be an investor seeking capital gains over the medium to long term.

### **Key Investor Information Document**

Please refer to the synthetic risk and reward indicator (the “**SRRI**”) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of a Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of a Fund is likely to experience higher levels of volatility.

### **Repurchase Agreements and Reverse Repurchase Agreements**

The Company may enter into repurchase and reverse repurchase agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. These agreements will only be utilised for efficient portfolio management. These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan. If a repurchase/reverse repurchase agreement counterparty should default, as a result of bankruptcy or otherwise, the Fund will seek to sell the securities which it holds as collateral which could involve procedural costs or delays in addition to a loss on the securities if the value should fall below their repurchase price. Such repurchase agreements and reverse repurchase agreements will only be utilised for efficient portfolio management.

### **Securities Financing Transactions (SFTs)**

The Funds may utilise or engage in SFTs such as repurchase transactions, securities lending and securities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The Funds may utilise or engage in such SFTs where it is deemed the most appropriate method in order to gain exposure to a specific investment. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with

respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the Funds and all fees and operating expenses are also paid for by the Funds.

SFTs of securities lending agreement shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-depositary of the Depositary, or a central bank, depository or clearing corporation acting as a depository.

The Company will ensure that every asset that is received by the Funds as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Funds. Where non-cash collateral is used, the Funds will only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements. The Funds will accept collateral as per ESMA 2012-832 requirements, namely:

- *Liquidity* – collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
- *Valuation* – collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager 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 Investment Manager without delay.
- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.
- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. The Funds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Funds may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Fund's Net Asset Value and the Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2.(k) of Part III of the Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.
- *Immediately Available* - collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- Collateral received on a title transfer basis will be held by the Depositary (or sub-depositary thereof). Where the Fund receives collateral on any basis other than a title transfer basis, the



collateral can be held by a third party depository which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

- *Risks linked to the management of collateral* – in the event that collateral is received by the Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the Funds' service providers. Cyber-attacks, disruptions, or failures that affect the fund's service providers or counterparties may adversely affect the Fund, including by causing losses for the Funds or impairing the Funds' operations.

Legal and regulatory changes could adversely affect the Funds in their management of collateral. The effect of any future legal or regulatory change on the Funds is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Where the Funds receive collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depository, retroactive application of legislation and fraud.

Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Fund's investments in non-cash collateral instruments may reduce the returns of a Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

- Non-cash collateral cannot be sold, pledged or re-invested.
- The Funds may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.
- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:
  - deposits with relevant institutions;
  - high-quality government bonds;
  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Funds are able to recall at any time the full amount of cash on an accrued basis; and
  - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

## **Use of Derivative Instruments**

Typically, UCITS, such as the Company, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security.

Although the Company is not permitted to enter into short sales under the Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a “synthetic short”), establish both “long” and “short” positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

### **Efficient Portfolio Management**

The Funds may also enter into financial derivative instruments with one or more counterparties for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank. The use of efficient portfolio management techniques will only be used in line with the best interests of the Funds.

Efficient portfolio management for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific reasons:

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and subject to the conditions and limits as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time.

The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement. The Funds shall not enter into stock lending agreements until such time as an updated supplement is filed with the Central Bank. Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of the Funds. The Company will ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.

The Company may be leveraged or may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) through the use of financial derivative instruments. Under normal market conditions, and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund’s short exposure will normally be less than 50% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Fund’s long exposure will not normally exceed 90% of Net Asset Value. Accordingly, under normal market conditions the Fund’s exposure to investment markets is likely to be in the range of 15% to 90% of Net Asset Value but may exceed this range. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund’s Net Asset Value.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager 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.

## **Collateral**

Each Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques for the Funds. Before the Funds will receive collateral, a documented haircut policy will be put in place for the Funds detailing the policy in respect of each class of assets to be received and it will take into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the “Risk Factors” of the Prospectus for information on counterparty risk and credit risk in this regard.

## **RISK FACTORS**

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in Europe and there can be no assurance that any appreciation in value will occur. The value of investments can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies may also cause the value of the investments to diminish. An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of any subscription charge made on the issue of the Shares. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Investors' attention is also drawn to the fact that the smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, whilst the objective of the Fund is capital growth, the Fund may experience greater volatility both in the value of its investments and in its Net Asset Value per Share.

Investors should also note that a performance related management fee is payable to the Investment Manager by the Company which is based on net realised and net unrealised gains and losses calculated in respect of twelve monthly performance periods. As a result, such fees may be paid by the Company on unrealised gains which may subsequently never be realised.

### *Political and/ or Regulatory Risk*

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign income and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### *Legal Risk*

Transaction in general and the use of OTC derivatives in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Separately, the Company, the Directors, the Manager, the Investment Manager and the Administrator and other related entities may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the

Company, such litigation or proceedings could require the Company to assume the costs incurred by the service providers in its defence.

#### *Risk Factors Relating to Eastern European and Emerging Markets*

Eastern European and emerging markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Eastern European and emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in eastern European and emerging markets is riskier than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in eastern European and emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

#### *Foreign Currency and Exchange Rates*

The Fund's assets may be invested in securities denominated in foreign currencies. The value of the assets of the Fund and its income, as measured in Sterling, may be affected by fluctuations in currency rates and exchange control regulations.

#### *Dependence on the Investment Manager*

The Investment Manager is responsible for investing the assets of the Fund. The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives.

#### *Cross liability between Funds*

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

#### *Liquidity and foreign investment controls*

The Fund may invest in illiquid assets and this may restrict the ability of the Fund to dispose of its investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Additionally, no established secondary markets may exist for some of the emerging country debt obligations in which the Fund may invest. This reduced liquidity may have an adverse effect on their market price, reduce the Fund's ability to dispose of its investments when advisable and make it more difficult for the Fund to obtain accurate market quotations for the purposes of valuing its portfolio.

Although the market for emerging country debt is currently reasonably liquid, this position would alter if a substantial reduction in the number of investors in this market were to occur. Adverse

publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value or liquidity of such assets.

Governmental approval may be required for the repatriation of investment income, capital or the proceeds of sales of emerging countries securities by foreign investors. The Fund could be adversely affected by delays in, or refusals to grant, any required governmental approval.

#### *Counterparty Risk*

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Recognised Exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company and the relevant Fund.

#### *Settlement Risk*

The eastern European and emerging markets in which the Fund may invest are less regulated than many of the world's leading securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such countries can provide increased risk to the Fund. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Fund, including in relation to dividends, can be realised. However, none of the Fund, the Manager, the Depositary, the Investment Manager, the Administrator or any of their agents makes any representation or warranty about, or any guarantee of, the operation, performance or settlement, clearing and registration of transactions dealing in eastern European and emerging market securities.

#### *Custody/Depositary Risk*

Investment in Recognised Markets is conditional upon custody/depositary arrangements being in place in the relevant market. The Fund shall not contract to purchase assets in any market in respect of which the Depositary has advised the Fund or the Investment Manager that it does not (directly or through its appointed sub-depositary) provide Custody Services.

#### *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’ 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 the purchaser purchases additional shares of the company, the purchasers’ 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 depositary and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Company 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 Company's holding in respect of a Fund 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 the Company and therefore, a Fund as a result thereof. While 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 Company would be able to bring successfully a claim in respect of a Fund against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Company as the registered holder of shares previously purchased by or in respect of a Fund due to the destruction of the company's register.

#### *Limited U.S. Regulation*

The offering of Shares has not been and will not be registered under the 1933 Act or with any state within the United States in reliance on an exemption from registration pursuant to the 1933 Act and applicable state securities law exemptions. The Company is not, and does not currently intend to be, registered as an investment company under the 1940 Act. In addition, no Fund is registered as an investment company under the 1940 Act.

The Investment Manager is not currently registered under the Advisers Act as an investment adviser. The Investment Manager intends to remain unregistered pursuant to an exemption from Advisers Act registration available to certain investment advisers. As a consequence of availing itself of an exemption, the Investment Manager could be subject to reporting requirements which may be costly and/or burdensome to the Investment Manager and may increase the risk of legal proceedings involving the Investment Manager, the Company and/or a Fund.

The Company, the Fund and/or the Investment Manager could become subject to additional regulatory and compliance requirements. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the Investment Manager and could result in the imposition of restrictions and limitations on the operations of the Company, a Fund and/or the disclosure of information to U.S. regulatory authorities regarding the operations of the Company or the Fund (regardless of whether the Investment Manager is exempted from registration as an investment adviser under the Advisers Act).

#### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Manager, the Investment Manager, any distributor, the Administrator, the Depositary or other service providers to suffer data corruption or lose operational functionality.

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

including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### *Accounting Practice*

Accounting, auditing requirements and financial reporting standards may differ from those generally accepted in the international capital markets and consequently information available to investors in developed capital markets is not always obtainable in respect of companies in eastern European and emerging markets. The Fund's own financial statements will conform to Irish Accounting Standards.

#### *Common Reporting Standard Risks*

The requirements of the Common Reporting Standard (“**CRS**”) as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the Company and/ or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Funds could become liable to penalties for non-compliance. The Company has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

#### *US Foreign Account Tax Compliance Act (“**FATCA**”)*

Pursuant to FATCA, the Company (or each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland and the Financial Accounts Reporting (United States of America) Regulations 2014 as amended, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Taxpayer information directly to the government of Ireland. Investors may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor’s interest in its Shares.

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.

#### *Use of Derivatives*

The Funds may use financial derivative instruments for investment purposes. While the prudent use of such a derivative can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Structured derivative transactions are complex and may involve a high degree of loss.

#### *Credit Risk*

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract’s terms. Additionally, credit default swaps could

result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

#### *Correlation Risk*

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, a Fund's use of derivatives may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

#### *Use of Leverage*

The use of derivatives to increase the exposure of a Fund to the market or to leverage the Fund, whether by taking positive or short positions, will make the value of the Fund's investments change more quickly in response to increases or decreases in general market prices than would be the case with an unleveraged fund.

If the market recognises the fundamental value the Investment Manager ascribes to a security, or the Investment Manager correctly anticipates the direction in which the market or the specific security price will move, the result will be improved Fund performance by a greater extent than would be possible with an unleveraged fund. Where the Investment Manager takes short positions, the Fund may profit when security prices fall.

Conversely, if the Investment Manager's assessment of fundamental value or market direction proves to be incorrect, the Fund may be adversely affected to a much greater extent than the actual change in security prices might suggest due to the multiplier effect using leverage.

#### *Market Risk*

When the Investment Manager purchases a security or an option the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for difference or writing options, the Fund's liability may be potentially unlimited until the position is closed.

#### *No Separate Counsel*

Seward & Kissel LLP acts as U.S. legal adviser to the Company. In connection with the offering of Shares and subsequent advice to the Company or the Funds on U.S. law, Seward & Kissel LLP will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Seward & Kissel LLP's representation of the Company and the Fund is limited to specific matters as to which it has been consulted by the Company or the Fund. There may exist other matters that could have a bearing on the Company, a Fund or the Investment Manager as to which Seward & Kissel LLP has not been consulted. In addition, Seward & Kissel LLP does not undertake to monitor compliance by the Company, the Fund, the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Seward & Kissel LLP monitor ongoing compliance with applicable laws. In connection with the preparation of this Prospectus, Seward & Kissel LLP's responsibility is limited to matters of U.S. law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Company and the Fund, there are times when the interests of Shareholders may differ from those of the Company or the Fund. Seward & Kissel LLP does not represent the Shareholders' interests in resolving these issues. In reviewing this Prospectus, Seward & Kissel LLP



has relied upon information furnished to it by the Company, the Fund and the Investment Manager, and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Company, the Fund or the Investment Manager.

### *Sustainability Risk*

Sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**Disclosure Regulation**”) are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund’s investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

### *Social, Environmental and Other Risks*

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

### *Changes in the UK Political Environment*

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020. On 24 December 2020, a trade agreement was concluded between the EU and the UK (the “EU-UK Trade and Cooperation Agreement”) and provisionally applies with effect from 1 January 2021, subject to formal ratification by the EU. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders. The withdrawal of the UK’s membership from the EU and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries. This uncertainty may impact on the Company and/or the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the Company.

## **DISTRIBUTION AND REINVESTMENT POLICY**

Dividend policy will be implemented to maintain distributor status of the relevant share classes for UK tax purposes for so long as it remains appropriate (further details of which are set out in Part IV: “**Taxation**” on page 62 below).

For this purpose, if sufficient net income (less expenditure) is available in the Fund, the Directors' current intention is to make a single distribution to Shareholders in each year of substantially the whole of the net income (including interest and dividend income). Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

Any distributions will be applied towards the purchase of further Shares (or fractions thereof) as applicable. Cash will be paid by telegraphic transfer in respect of dividends should Shareholders indicate their requirement for such to the Administrator.

The Company will normally go “ex dividend” on the next Business Day following 31 December in each year and the annual distribution will be effected in relation to Shareholders on the register at the close of business on the next Business Day following 31 December of that year, on or before 31 March in each year.

## **REMUNERATION POLICY**

### Remuneration Policy of the Manager

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

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

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

## MANAGEMENT AND ADMINISTRATION

### Directors

The details of the Directors of the Company are set out below:

**Nicholas Durlacher** (British) was Chairman of the Balancing and Settlement Code Company, ELEXON and the Panel overseeing the New Electricity Trading Arrangements in Great Britain from 2000 to 2010. He was also Chairman of EMX Co Ltd, the electronic messaging platform for unitised financial products within Europe from February 2000 to January 2007. He was formerly Chairman of The Securities and Futures Authority from 1995 to 31 March 2001. Between 1992 and 1995 he was Chairman of LIFFE, the world's second largest derivative exchange, having been elected a member of the LIFFE board in 1984. Between 1986 and 1996 he was Chief Executive and then Chairman of BZW Futures Limited.

**Matthew Minch** (Irish) has been a Director of Tilman Asset Management Ltd since 1995 where his primary role is that of Portfolio Manager, with additional responsibility for company secretarial, financial administration and compliance activities. From 1989 to 1995 Mr Minch worked as a management consultant in the area of company restructuring and acquisition advice for a number of Irish companies, particularly in the food sector. Prior to that, he was Managing Director of Minch Norton PLC, Ireland's largest malt manufacturer, now part of Greencore PLC. Mr Minch is a fellow of the Chartered Institute of Management Accountants.

**Geoff Oldfield** (British) is a joint founder of the Investment Manager. He was a Director and Senior Fund Manager at Baring Asset Management where he was responsible for European smaller companies. From 1993 to 1994 he worked at Enskilda Securities in Frankfurt researching and marketing German smaller companies. Prior to this Mr Oldfield had been a European Fund Manager at Gartmore and at Midland Montagu. He is a Chartered Financial Analyst and an Associate of the Chartered Institute of Bankers.

**Paul McNaughton** (Irish) was a Managing Director and former Global Head of Fund Administration and Custody for Deutsche Bank Group. Mr McNaughton was also Chief Executive of Deutsche Bank Group's fund administration and custody business in Ireland for ten years. Prior to this Mr McNaughton held several senior management positions in the financial services industry in Ireland including General Manager of IFSC operations with the Investment Bank of Ireland from 1987 to 1991. He is also currently a director of a number of Irish investment companies, including Bridge Fund Management Limited.

**Andrew Blair** (British) joined Ennismore Fund Management in May 2004 as a Director and Chief Operating Officer. Andrew retired in June 2021. Andrew remains a director of the Company. Andrew started his career with Price Waterhouse in 1985, where he qualified as a chartered accountant. After 7 years, he moved to CAL Futures Ltd, a derivatives broker and fund manager. That business was acquired by Union PLC, where he became Group Finance Director. Subsequently, Andrew worked for tapX Ltd as Chief Operating Officer. He holds a BA in Accountancy Studies from Exeter University.

The address of the Directors, all of whom are non-executive directors, is the registered office of the Company.

### The Manager

The Company has appointed Bridge Fund Management Limited as its UCITS management company pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager, an MJ Hudson Group plc company, is a limited liability company incorporated

in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of each Fund 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. See Paul McNaughton's biography in the Director section above.

### **Patrick Robinson**

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth

knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

### **Hugh Grootenhuis**

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

### **William Roxburgh**

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure. Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration. Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur. Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

### **Brian Finneran**

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

since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

### **Investment Manager**

The Investment Manager, Ennismore Fund Management Limited, was incorporated in England and Wales on 9 July 1998. It is regulated by the United Kingdom Financial Conduct Authority and is authorised to conduct investment business in the United Kingdom. Its principal business is to provide investment management and advisory services to clients in the UK and other parts of the world. The Investment Manager is not currently registered under the Advisers Act as an investment adviser. The Investment Manager intends to remain unregistered pursuant to an exemption from Advisers Act registration available to certain investment advisers.

The Manager has appointed the Investment Manager to undertake the day to day discretionary investment management of the Funds. The principal of Ennismore Fund Management Limited is Geoff Oldfield. Mr Oldfield's details are set out under "**Directors**" above.

The Investment Manager has also been appointed by the Manager to act as the distributor of Shares of the Company and in relation thereto is entitled to sell Shares as agent for the Company or to buy or sell Shares in a principal capacity.

The Investment Manager also acts as the promoter of the Company.

### **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2015, the Northern Trust Group's assets under custody totalled in excess of US\$6.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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

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

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

### **Depository**

The Company have appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of depositary services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2015, the Northern Trust Group's assets under custody totalled in excess of US\$6.2 trillion. Up-to-date information regarding the Depositary will be provided on request.

### **Depositary's Duties**

Under the terms of the Depositary Agreement, the Depositary has agreed to provide the Depositary Services and such other duties as are imposed on it by the Depositary Agreement, in accordance with the UCITS Directive, the UCITS Regulations, the Delegated Regulation, the Central Bank UCITS Regulations, the Constitution, the Prospectus and the terms of the Depositary Agreement until its appointment shall be terminated. The Depositary will perform the Custody Services and Oversight Services in respect of the Investments in the manner described in Schedule F to the Depositary Agreement.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Custody Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-depositary, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's Financial Instruments and cash. The global sub-depositary proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV attached.

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

### **Conflicts of Interest**

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

A connected party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an connected party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the connected party was concerned provided that the acquisition or disposal by an connected party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired in the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a

related party to the Company, a possible conflict of interest may arise. For example, where a valuation is provided by an investment advisor, the advisor's fee will increase as the value for the Company increases.

There may be dealings by the Depositary, the Manager, the Investment Manager (or by delegate or group companies of these entities) where the Company and connected parties may enter into transactions with one and other. Any such transaction between the Company and the Depositary, the Manager, the Investment Manager and/or associated or group companies of these connected parties shall be conducted as if negotiated at arm's length. Transactions shall be in the best interests of Shareholders. The Company and a connected party may only enter into a transaction with each other subject to complying with the following requirements: (i) the value of the transaction is certified by a person approved by the Depositary as independent and competent, or a person approved by the Company as independent and competent in the case of transactions involving the Depositary; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms which the Depositary, or the Company in the case of transactions involving the Depositary, is satisfied conform to these principles. The Depositary or the Company, in the case of transactions involving the Depositary, must document how it complied with paragraphs (i), (ii) or (iii). Where transactions are conducted in accordance with paragraph (iii), the Depositary, or the Company in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transaction conformed to these principles.

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

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

### **Portfolio Transactions and Investment Manager's Share Dealing**

The Manager, the Investment Manager, the Depositary, the Administrator and any entity related to the Investment Manager, the Depositary or the Administrator may:

- (i) become the owner of Shares and hold, dispose or otherwise deal with Shares; or
- (ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company.

## **CHARGES AND EXPENSES PAYABLE BY THE FUNDS**

### **Investment Manager's Fees relating to Ennismore European Smaller Companies Fund**

#### *Management Fees*

Under the provisions of the Management Agreement, the Company will pay the Manager a fee not exceeding 0.0175% per annum of the Net Asset Value of a Fund as of the relevant Valuation Date subject to the minimum fee of €60,000 per annum. The management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of his duties hereunder.



### *Investment Management Fee*

The Fund will pay the Investment Manager a basic investment management fee of 2% per annum of the Net Asset Value of the Fund (plus VAT, if any) which shall accrue daily and shall be payable monthly in arrears. The investment management fee will be calculated on the basis of the Net Asset Value of the Fund on the last Dealing Day of the relevant month.

### *Performance Fee in respect of the “A” Shares of the Ennismore European Smaller Companies Fund*

The Investment Manager is also entitled to a performance related investment management fee payable in arrears in respect of each calendar year, if the Fund meets certain performance objectives, as set out below.

The key principle underlying the performance fee is that a performance fee should only be charged on the generation of an absolute return and that any negative performance should be fully recouped before a performance fee is payable.

On the basis of this principle the Directors have specified the following definition:

The “Benchmark” is the value in pounds sterling for GBP “A” Shares or the value in Euro for EUR “A” Shares on the last Dealing Day of each calendar year which the Net Asset Value per “A” Share on the same day must exceed in order for a performance fee to be paid. The method of calculating the Benchmark is set out below.

The Benchmark will be an amount equal to the Net Asset Value per “A” Share on the last Dealing Day of the latest year in which a performance fee was paid, or if no performance fee has previously been paid in respect of that type of share, the Benchmark will be the initial offer price for that type of Share.

If the Net Asset Value per “A” Share (which, for these purposes, will be calculated before deducting the amount of any accrued liability for a performance fee, provided such calculation method is in the best interests of Shareholders) at the end of a calendar year exceeds the Benchmark, a performance fee is payable.

If the Net Asset Value per “A” Share at the end of a calendar year is lower than the Benchmark, no performance fee is payable.

When a performance fee is payable, it is calculated in the following way:

the Net Asset Value per “A” Share *less* the Benchmark  
*multiplied by*  
20%  
*multiplied by*  
the average of the number of “A” Shares in issue on each Dealing Day during the relevant calendar year.

The performance fee will accrue and be taken into account in the calculation of the Net Asset Value per “A” Share on each Dealing Day. If a Shareholder redeems “A” Shares prior to the end of a calendar year any accrued performance fee in respect of such “A” Shares will remain in the Fund to the benefit of remaining Shareholders if a performance fee is not payable in respect of that year.

### *Performance Fee in respect of the “B” Shares of the Ennismore European Smaller Companies Fund*

The Investment Manager will also be entitled to receive a performance fee from the Fund calculated on a Share-by-Share basis so that each “B” Share is charged a performance fee which equates precisely with that “B” Share’s performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those “B” Shares which have appreciated in value, (ii) all holders of “B” Shares have the same amount of capital per “B” Share at risk in the Fund, and (iii) all “B” Shares have the same Net Asset Value per Share.

The initial offer price of the “B” Shares will be the starting price for the calculation of the relevant performance fee to which the provisions below will apply.

The first calculation period for the performance fee shall begin following the end of the initial offer period for the “B” Shares and finish on 31 December of that calendar year (the “**Initial Calculation Period**”). Thereafter, the performance fee in respect of each “B” Share will be calculated in respect of each calendar year (each a “**Subsequent Calculation Period**”) (the Initial Calculation Period and each Subsequent Calculation Period are each a “**Calculation Period**”). The performance fee will be deemed to accrue on a daily basis as at each Valuation Day.

For each Calculation Period, the performance fee in respect of each “B” Share will be equal to 20% of the appreciation in the Net Asset Value per “B” Share during that Calculation Period above the Base Net Asset Value per “B” Share. The Base Net Asset Value per “B” Share is the greater of the Net Asset Value per “B” Share at the time of issue of that “B” Share and the highest Net Asset Value per “B” Share achieved as at the end of any previous Calculation Period (if any) during which such “B” Share was in issue. The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees, provided such calculation method is in the best interests of Shareholders.

The performance fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of “B” Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those “B” Shares will crystallise in due proportions on the date of the investor’s redemption and will be payable within 14 calendar days after the date of redemption. In the event of a partial redemption, “B” Shares will be treated as redeemed on a first in, first out (“**fifo**”) basis.

#### Adjustments

If an investor subscribes for “B” Shares at a time when the Net Asset Value per “B” Share is other than the Peak Net Asset Value per “B” Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The Peak Net Asset Value per “B” Share is the highest Net Asset Value per “B” Share in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged.

- (A) If “B” Shares are subscribed for at a time when the Net Asset Value per “B” Share is less than the Peak Net Asset Value per “B” Share, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those “B” Shares. With respect to any appreciation in the value of those “B” Shares from the Net Asset Value per “B” Share at the date of subscription up to the Peak Net Asset Value per “B” Share, the performance fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Fund) such number of the investor’s “B” Shares as have an aggregate Net Asset Value (after accrual for any performance fee) equal to 20% of any such appreciation (a “Performance Fee Redemption”). An amount equal to the aggregate Net Asset Value of the “B” Shares so redeemed will be paid to the Investment Manager as a performance fee. The Fund will not be required to pay to the investor the redemption proceeds of relevant “B” Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per “B” Share. As regards the

investor's remaining "B" Shares, any appreciation in the Net Asset Value per "B" Share of those "B" Shares above the Peak Net Asset Value per "B" Share will be charged a performance fee in the normal manner described above.

- (B) If "B" Shares are subscribed for at a time when the Net Asset Value per "B" Share is greater than the Peak Net Asset Value per "B" Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per "B" Share equal to 20% of the difference between the then current Net Asset Value per "B" Share (before accrual for the performance fee) and the Peak Net Asset Value per "B" Share (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the performance fee per "B" Share accrued with respect to the other "B" Shares in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per "B" Share has been reduced to reflect an accrued performance fee to be borne by existing holders of "B" Shares and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such "B" Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of "B" Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the "B" Shares subsequent to the issue of the relevant "B" Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per "B" Share of those "B" Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per "B" Share (before accrual for the performance fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per "B" Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per "B" Share (before accrual for the performance fee) exceeds the prior Peak Net Asset Value per "B" Share, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of "B" Shares subscribed for by the Shareholder, will be applied to subscribe for additional "B" Shares for the Shareholder. Additional "B" Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for "B" Shares was made, has been fully applied.

If the Shareholder redeems its "B" Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of "B" Shares being redeemed and the denominator of which is the number of "B" Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

#### **General provisions relating to Performance Fee paid in respect of the "A" Shares and "B" Shares of the Ennismore European Smaller Companies Fund**

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the investment management fee and/or performance fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

In respect of the "A" and "B" Shares, if the Investment Management and Distribution Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation

Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Depositary shall verify the calculation of the performance fee, which is not open to the possibility of manipulation, in consultation with the Investment Manager.

The performance fee will accrue daily and be paid to the Investment Manager within 14 days of the end of the relevant calendar year.

The performance fee is based on net realised and net unrealised gains and losses at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Worked examples of performance fees are contained at Part VI of this Prospectus for Ennismore Smaller Companies Fund and in the Supplement for Ennismore Global Equity Fund.

***The Investment Manager's fees and performance fees payable to the Investment Manager relating to the Ennismore Global Equity Fund are set out in the Supplement.***

### **Administration Charges**

The Administrator will be paid by the Funds an administration charge and fees in respect of its duties as Administrator and Registrar. The administration charge will accrue and be calculated daily and will be paid monthly in arrears at a rate of 0.07% per annum on the first £50 million of the Net Asset Value of each Fund on the last Dealing Day of each month and 0.06% per annum on the Net Asset Value of each Fund in excess of £50 million. This is subject to a minimum fee of £5,000 per month for a Fund with up to four types of Shares and £5,250 per month for a Fund with five or more types of Shares. The Administrator will also be entitled to Shareholder dealing fees of £15 per Shareholder transaction and a Shareholder account fee of £15 per Shareholder account. The Administrator will also be entitled to an annual fee of £7,500 per Fund for German tax reporting services. The Administrator shall also be entitled to be paid for compliance with its obligations in respect of FATCA and the Common Reporting Standards. The fees payable to the Administrator may be varied from time to time by agreement with the Company subject to the minimum disclosed above. Any such variation will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds.

### **Remuneration of the Depositary**

The Depositary will be paid by each Fund fees accruing and calculated daily and paid monthly in arrears at a rate of 0.0225% per annum of the Net Asset Value of the Fund (on the last Dealing Day of each month) subject to a minimum monthly fee of €1,000 per Fund. In addition, the Depositary shall be reimbursed for all sub-custody fees and charges (charged at a normal commercial rate). The fees payable to the Depositary may be varied from time to time by agreement with the Company. Any increase in the fees payable will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds.

### **Directors' Remuneration**

Each Director shall be entitled to such remuneration accruing monthly and paid annually for his or her services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed £100,000 plus out of pocket expenses or such higher amounts as may be approved by the Company in general meeting. Geoff Oldfield has agreed to waive his entitlement to a Director's fee.

## Other Expenses

The Manager, the Investment Manager, the Depositary and the Administrator are entitled to recover reasonable out-of-pocket expenses (plus value added tax, if any, thereon), incurred in the performance of their duties out of the assets of the Funds. The Funds will bear:

- (i) all stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Funds or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Funds or the Depositary, or any sub-depositary or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-depositary for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of income and administration of the Funds;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Funds conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the Funds relating to the Funds' property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;
- (ix) the fees and expenses of the auditors of the Funds;
- (x) any fees payable by the Funds to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Funds acquires property; and

- (xii) all costs and expenses incurred by the Company, the Funds, the Manager, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Articles.

### **Set-Up Expenses**

The fees and expenses incurred by the Company relating to the issue of this Prospectus were borne by the Company and amounted to €30,000.

### **Conversion**

If any additional Funds of the Company are launched, should a Shareholder wish to convert his Shares into Shares in a new Fund, the number of Shares of the new Fund to be allotted and issued on conversion shall be determined by the Directors as nearly as possible in accordance with the following formula:-

$$\text{NSH} = \frac{\text{ESH} \times \text{RP} \times \text{CCR}}{\text{SP}}$$

where

NSH is the number of Shares of the new Fund;

ESH is the number of participating shares of the existing Fund specified in the conversion notice;

RP is the redemption price of an existing Share calculated in accordance with the valuation principles set out in Part V herein on the relevant Dealing Day;

CCR is the currency conversion rate determined by the Investment Manager on the relevant Dealing Day as being the appropriate conversion rate applicable to the currencies in which the Shares of the existing Fund and the new Fund are respectively denominated (if they are different);

SP is the subscription price of a Share of the new Fund calculated in accordance with the Articles of Association on the relevant Dealing Day;

The Directors may in their discretion charge a conversion charge of up to 3% of the Net Asset Value per Share of the existing Fund for converting Shares from an existing Fund to a new Fund.

Where more than one type of Shares in a Fund is in issue, a Shareholder shall also have the right to convert all or any portion of such type of Shares into Shares of another type within the same Fund and the procedures contained above shall, to the extent that they are applicable, equally apply to any such conversion.

## **MEETINGS AND REPORTS TO SHAREHOLDERS**

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 Business Days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in

relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights.

The accounting date of the Company is 31 December in each year.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the financial year and at least three weeks before the Annual General Meeting of Shareholders. The financial statements of the Company are maintained in pounds Sterling.

The Company will publish a semi-annual unaudited financial report made up to 30 June in each year, containing a list of the Fund's holdings and their market values, within two months of the date to which it is made up. All correspondence to Shareholders will be sent at their own risk.

The audited annual and interim financial statements will be made available by the Company to the Shareholders either at the following website address, [www.ennismorefunds.com](http://www.ennismorefunds.com), or may be sent to Shareholders by electronic mail or other electronic means of communication, within four and two months respectively after the end of the period to which they relate. Shareholders and prospective investors may also, on request, receive hard copy reports from the Administrator.

### **TERMINATION OF THE FUND**

The Company may, upon no less than four nor more than twelve weeks' notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all (but not some) of the Shares in issue in respect of the Company or any Fund on such date in the following instances:

- if the Company is no longer an authorised UCITS; or
- if any law is passed which, renders it illegal or, in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; or
- if no new Depositary shall have been appointed
  - (i) within a period of 120 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement; or
  - (ii) from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or
  - (iii) from the date on which the Depositary ceases to be approved by the Central Bank.

In such circumstances, the Depositary's appointment will not terminate until authorisation of the Company has been revoked by the Central Bank.

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## **PART II: ISSUE AND REDEMPTION OF SHARES**

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### **Pricing**

The price for buying and selling Shares in the Fund is the Net Asset Value per Share (See Part V: “**General Information**”, paragraph 5) as adjusted in the manner described below.

### **Charge Payable to the Fund**

#### *Purchase or Redemption Charge*

The purchase or redemption price per Share may include a charge of up to 3% of the purchase price or redemption price (as appropriate) (excluding the amount of such charge) payable to the Fund to cover the charges, duties and other costs involved in purchasing or, as appropriate, redeeming investments in the underlying property of the Fund. The charge currently applied is 2% of the Net Asset Value per Share of the Fund which is charged on redemption, the proceeds of which are retained by the Fund. The Directors may increase or reduce the amount of the purchase or redemption charge where this is considered to be in the best interests of Shareholders.

### **Applications for Shares**

#### *Dealing*

Applicants who have not previously subscribed for Shares in the Company will be required to complete an Account Opening Form which must be submitted together with all requisite information or documentation in order to verify the applicant’s identity to the Administrator on behalf of the Company. Only after the Account Opening Form has been processed and all the supporting documentation is to the satisfaction of the Administrator will applications for Shares be processed. Any Subscription Form received by the Administrator prior to the processing and approval of an Account Opening Form will be rejected.

Shares may be available for purchase on each Dealing Day and investors who wish to subscribe should first complete an Account Opening Form and send it to the Administrator. Following approval of the Account Opening Form, the investor should complete a Subscription Form and send it to the Administrator. Account Opening Forms and Subscription Forms will be available from the Administrator. Shares may only be offered, sold, or transferred to investors who are not Ineligible Applicants (as described below) and who are confirmed as an Account Holder. Any subscription monies sent prior to the completion of the account opening will be held in the Company’s subscription account and for the avoidance of doubt will not form a claim on ownership of the Company, but instead will rank as a general unsecured creditor until the associated account opening is completed and an associated subscription is successfully completed.

If shares are available for subscription, applications for Shares should be submitted to the Administrator by 5 p.m. in Dublin on the Business Day preceding a Dealing Day. Applications so received will be effected on the Dealing Day at the purchase price per Share, which shall be the Net Asset Value per Share plus any purchase or redemption charge in connection with the purchase. The Net Asset Value per Share shall be calculated on each Dealing Day by reference to the last traded price in each market on the Business Day preceding the Dealing Day or such other time as the Directors may determine, in consultation with the Administrator. Any applications not received by 5 p.m. Dublin time on the Business Day preceding a Dealing Day will be processed on the next following Dealing Day. However, the Directors may in their discretion treat applications received



after 5 p.m. on such Business Day but before the Valuation Point as if they had been received before 5 p.m. on that Business Day, and give effect to them on the relevant Dealing Day.

Applications for Shares should be made in writing (by letter, by facsimile or electronic means) by first completing an Account Opening Form and, once approved, a Subscription Form which are available from the Administrator, the originals of which should be delivered to the Administrator promptly, together with supporting documentation in relation to money laundering prevention checks.

Subsequent applications may be made to the Administrator by letter, facsimile or electronic means. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Following the initial application, subsequent requests by facsimile will be treated by the Administrator as definite orders even if not subsequently confirmed by letter after acceptance by the Administrator and will not be capable of withdrawal. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator and the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

The Company and the Administrator reserve the right to reject an Account Opening Form or a Subscription Form without giving any reason for such rejection in which event the application monies or any balance thereof will be handled according to the Company's anti-money laundering policy at the applicant's risk and expense.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued to the nearest one hundredth of a Share. The holder of a fraction of a Share may not exercise any voting rights in respect of such Share.

Payment in respect of subscriptions which are received in advance of the relevant Dealing Day will be held as an asset of the Company and the investor will rank as a general creditor of the Company in respect of such payment until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the Company.

#### *Minimum Subscription*

The minimum initial subscription for "A" Shares in the Fund will be Shares having a value, at the then current issue price of £5,000 (€5,000 for the EUR "A" Shares), or the foreign currency equivalent of £5,000 (€5,000 for the EUR "A" Shares) in a currency in which the Company and the Administrator may be prepared to accept subscriptions.

Additional subscriptions by Shareholders for "A" Shares should be for amounts of not less than £1,000 (€1,000 for the EUR "A" Shares).

The minimum initial subscription for "B" Shares in the Fund will be Shares having a value, at the then current issue price of £100,000 (€100,000 for the EUR "B" Shares), or the foreign currency equivalent of £100,000 (€100,000 for the EUR "B" Shares) in a currency in which the Company and the Administrator may be prepared to accept subscriptions.

Additional subscriptions by Shareholders for "B" Shares should be for amounts of not less than £25,000 (€25,000 for the EUR "B" Shares).

#### *Ineligible Applicants*

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

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable U.S. securities laws.

Shares may generally not be issued or transferred in the United States or to any U.S. Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a U.S. Person provided that:

- (A) such U.S. Person certifies that it is both an “accredited investor” and a “qualified purchaser”, in each case as defined under U.S. federal securities laws;
- (B) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (C) such issue or transfer will not require the Fund to register under the 1940 Act or to file a prospectus with the CFTC or the U.S. National Futures Association pursuant to regulations under the CEA or cause the Investment Manager to be ineligible for any exemption it has claimed or may in the future claim with respect to the Fund under the CEA or the rules of the CFTC;
- (D) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of ERISA, Section 4975 of the Code or any Similar Law; and
- (E) such issue or transfer will not result in any adverse regulatory or tax consequences to the Company, the Fund, or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Account Opening Form.

Investors must warrant on the Account Opening Form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

#### *Suspension of Dealing*

Shares may not be issued or redeemed during any period when the calculation of the issue and or redemption prices of Shares is suspended in the manner described under “**Deferral of Redemption**” and “**Suspension of Calculation of Net Asset Value and of Issues and Redemptions**” below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

#### *Payment of Purchase Price*

Investors may place orders for Shares in Sterling or Euros. Other currencies may be accepted with prior agreement from the Administrator. If an application is made in a currency other than the base currency of the Shares being subscribed, a foreign exchange deal, on the instruction of the Company, will be placed by the Administrator at the prevailing exchange rate on behalf of the investor to convert such currency to the relevant base currency. Foreign exchange deals will be aggregated. Settlement must be made in the currency in which the order was placed.

Settlement for Shares in the Fund should be made within 5 Business Days after the Dealing Day in respect of which an application has been received in the manner set out above on the following basis:

#### *No Share Certificates*

Shares will be issued in registered form and a written confirmation as to the entry of the applicant on the register will be sent to Shareholders within 21 Business Days after receipt of payment and all relevant documentation. Shares shall not be issued unless the original Account Opening Form and Subscription Form together with all supporting documentation has been received by the Administrator and settlement has been made within 5 Business Days after the Dealing Day in respect of which the application has been received.

#### *Identity of Applicant*

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary or agent. These exceptions will only apply if the financial institution or intermediary or agent referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations, which generally are members of the international group, the Financial Action Task Force countries.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his or her/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company and its delegates reserve the right to request such information as is necessary to verify the identity of an applicant or a Shareholder both on initial application for Shares and periodically. In the event of delay or failure by the applicant or Shareholder to produce any information required for verification purposes, the Company or the Administrator may refuse to accept the initial or subsequent applications for Shares and the subscription monies relating thereto and/or may refuse to process a redemption request until the information requested has been provided.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

### **Redemption of Shares**

#### *Dealing*

Requests for the redemption of Shares should be received by the Administrator by 5 p.m. in Dublin on the Business Day preceding a Dealing Day and should be made in writing (by letter or by facsimile), or by phone with written confirmation to follow. Any redemption requests not received by 5 p.m. in Dublin on the Business Day preceding a Dealing Day shall, unless the Directors otherwise determine, be processed on the next Dealing Day.

Redemption requests so received will be effected at the redemption price per Share which shall be the Net Asset Value per Share calculated on the next Dealing Day, and may be adjusted to take account of the purchase or redemption charge referred to on page 48.

Shareholders may redeem all or part of their holding of Shares, provided that if the request would reduce a holding to below the minimum holding prescribed by the Directors, such request will be

treated as a request to redeem the entire holding unless the Company otherwise determines. The minimum holding currently prescribed by the Directors is Shares having a value at the then current redemption price of £5,000 for GBP “A” Shares, €5,000 for EUR “A” Shares, £25,000 for GBP “B” Shares and €25,000 for EUR “B” Shares.

Redemption contract notes will normally be issued within 24 hours of the relevant Dealing Day.

In respect of redemption requests, the Company or the Administrator will refuse to remit the redemption proceeds where information requested to verify the identity of a Shareholder has not been furnished to the satisfaction of the Administrator. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Company and the Shareholder will rank as a general creditor of the Company until such time as the Company or the Administrator has verified the Shareholder’s identity to its satisfaction, following which redemption proceeds will be released.

#### *Payment of Redemption Price*

Settlement for redemptions in the Fund will normally be made by telegraphic transfer within five Business Days after the Dealing Day on which the Administrator receives the authorised redemption request together with any relevant duly renounced share certificate (if issued), whichever is the later. No redemption payment may be made from a holding until all documentation required by the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

#### *Deferral of Redemption*

Where total requests for redemption on any Dealing Day for the Company or a Fund, exceed at least 10% of the total number of Shares in the Company or a Fund or at least 10% of the Net Asset Value of the Company or a Fund and the Directors decides to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Company or a Fund or 10% of the Net Asset Value of the Company or a Fund or such higher percentage that the Company may determine, the Directors may, in their absolute discretion, refuse to redeem, on any one Redemption Date, Shares in excess of 10% of the Net Asset Value of the applicable Fund. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

#### *In Specie Redemption*

Redemption in specie is at the discretion of the Company and is subject to the consent of the redeeming Shareholder. Asset allocation is subject to the approval of the Depositary. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents at least 5% of the Net Asset Value of the Company. In this event, the Company will, if so requested by the redeeming Shareholder, sell the assets on behalf of the Shareholder and the cost of the sale of the relevant Shares may be charged to the Shareholder.

#### *Suspension of Calculation of Net Asset Value and of Issues and Redemptions*

Shares in the Fund may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described below. Shareholders who have requested an issue or redemption of Shares will be notified of such suspension and, unless withdrawn, requests will be considered as at the next Dealing Day following the end of such suspension.

The Directors, in consultation with the Manager, may declare a temporary suspension of the determination of the Net Asset Value and issue/redemption of Shares in the Fund during:

- (i) any period when any of the principal markets on which a substantial portion of the investments of the Fund from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors and/or the Manager, disposal or valuation of a material portion of investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Fund or if, in the opinion of the Directors, in consultation with the Manager, redemption prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of investments or the current prices on any market or stock exchange of the Fund; or
- (iv) any period when the Directors are unable to repatriate funds for the purpose of making payment on the redemption of Shares from the holders thereof or during which any transfer of funds involved in the realisation or acquisition of a substantial portion of investments or payments due on redemption of such Shares cannot, in the opinion of the Directors, in consultation with the Manger, be effected at normal rates of exchange.
- (v) any other reason which makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund.

Any such suspension of issue and redemption shall be notified immediately (without delay) to the Central Bank and published in the Financial Times (and in such other publications as may be required by any regulatory authority in any jurisdiction in which the Fund is registered) for the information of Shareholders in the Fund without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Umbrella Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate one or more umbrella fund cash accounts in different currencies, opened in its name. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

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

Should the Company be unable to issue Shares to an investor, who has paid the requisite subscription amount to the Company, but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Company and the Depository will return such subscription proceeds to the relevant investor within five working days.

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

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

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

### **Restrictions on Purchases and Transfers and Compulsory Redemptions**

The Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person, including Ineligible Applicants, in breach of the law or requirements of any country or governmental authority or by any person or persons in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company. In this instance, the Directors may: (i) reject in their discretion any subscription for or transfer of Shares; and (ii) pursuant to Article 18 of the Articles, compulsorily redeem at any time Shares held by such persons.

### **Transfer**

Prior to acceptance of a transfer instruction, the transferee, if a new investor, will be required to complete an Account Opening Form and confirmation of account opening must be issued by the Administrator. The transfer of Shares may be effected by a transfer in writing in any usual or common

form and every form of transfer shall state the full name and address of the transferee and shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

### **Publication of Purchase and Redemption Prices**

The Net Asset Value per Share with reference to which Shares are purchased and redeemed as calculated for each Dealing Day will be published daily in the Financial Times and on Bloomberg and such other newspapers and media as the Directors may from time to time determine, will be available from the offices of the Company, the Manager, the Investment Manager and the Administrator.

### **Data Protection**

Prospective investors should note that by completing an Account Opening Form or Subscription Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Acts. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. By signing an Account Opening Form or Subscription Form, investors acknowledge that they are providing their consent to the Company, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the Fund and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal, tax and regulatory obligations applicable to the investor and the Fund;
- (e) for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America , which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
- (f) for disclosure to the U.S. tax authorities to meet the Company's obligations under FATCA as further disclosed in the section entitled "Taxation" below; and
- (g) for other legitimate business interests of the Company.

Pursuant to Data Protection Acts, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by making a request in writing.

The Company as a data controller and the Administrator as a data processor, within the meaning of Data Protection Acts, undertake to hold any personal information provided by investors in confidence and in accordance with Data Protection Acts.

### **Types of Shares**

The Participating Shares of each Fund may be designated by the Directors as different types of Participating Shares within that particular Fund. The Directors have power to issue different types of Participating Shares in each Fund to investors. Details of the different types of Participating Shares to be created in a Fund must be notified to, and cleared, in advance to the Central Bank.

The Directors may in their absolute discretion differentiate between the rights attaching to the different types of Participating Shares within a particular class including, without limitation, as regards the dividend policy, base currency and the level of fees payable in respect of each type.

There are currently four different types of Shares in the Fund:

- (a) the GBP "A" Shares;
- (b) the EUR "A" Shares;
- (c) the GBP "B" Shares; and
- (d) the EUR "B" Shares.

The initial offer period for the GBP "A" Shares closed on 26 January 1999.

The initial offer period for the EUR "A" Shares, the GBP "B" Shares and the EUR "B" Shares closed on 19 January 2011.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. In addition, the value of the Share expressed in EUR will be subject to exchange rate risk in relation to GBP.



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### **PART III: INVESTMENT AND BORROWING POWERS AND RESTRICTIONS**

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

#### **1. Investments of the Company are confined to:-**

- (a) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State 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.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments other than those dealt on a regulated market.
- (d) Units of UCITS
- (e) Units of AIFs
- (f) Deposits with credit institutions
- (g) Financial derivative instruments

#### **2. Investment Restrictions**

- (a) 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.
- (b) Recently Issued Transferable Securities
  - (1) Subject to paragraph (2) a responsible person 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,
  - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;
    - (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
    - (ii) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- (c) A Fund may invest no more than 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%.

- (d) The limit of 10% (in 2.(c)) 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.
- (e) The transferable securities and money market instruments referred to in 2.(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.(c).
- (f) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (A) 10% of the NAV of the Fund; or (B) where the deposit is made with the Depository 20% of the net assets of the Fund.
- (g) 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.

- (h) Notwithstanding paragraphs 2.(c), 2.(f) and 2.(g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
  - investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in 2.(c), 2.(d), 2.(f), 2.(g) and 2.(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of 2.(c), 2.(d), 2.(f), 2.(g) and 2.(h). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (k) 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, Export-Import Bank.

The 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 a Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 20% of net assets in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- (c) The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

### **4. Index Tracking Funds**

- (a) A Fund may invest up to 20% 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 UCITS Regulations 2011 and is recognised by the Central Bank.
- (b) The limit in 4.(a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General Provisions**

- (a) An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

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

(c) 5. (a) and 5. (b) 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.(c) to 2.(j), 3.(a), 3.(b), 5.(a), 5.(b), 5.(d), 5.(e) and 5.(f), and provided that where these limits are exceeded, paragraphs 5.(e) and 5.(f) below are observed.
  - (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.(c) to 2.(j), 3.(a), 3.(b), 4.(a) and 4.(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- (g) Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*;
  - units of investment funds; or

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\* Any short selling of money market instruments by a Fund is prohibited.

- financial derivative instruments.

(h) A Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments ('FDI')**

(a) A Fund's global exposure relating to FDI must not exceed its total net asset value.

(b) 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.)

(c) 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.

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

## **Borrowing and Lending Powers**

The Fund may only borrow amounts which in the aggregate do not exceed 10% of the net assets of the Fund. Such borrowings may only be made on a temporary basis.

In order to secure such borrowings referred to above, the Company may mortgage, pledge, or charge any of its assets.

The Company may acquire foreign currency by means of a "back-to-back" loan. The Directors shall ensure that where the Company has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the UCITS Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend or act as guarantor on behalf of third parties.

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## **PART IV: TAXATION; ERISA & RETIREMENT PLAN MATTERS**

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### **GENERAL**

The statements on taxation below are intended to be a general summary of certain UK, Irish and United States tax consequences that may result to the Company, Funds and Shareholders in connection with their investment in the Fund or Funds and are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to Shareholders may change from time to time.

### **IRELAND**

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes and not elsewhere the taxation position of the Company and the Shareholders is as set out below.

The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

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

### **Taxation outside of Ireland**

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. If this

position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

## **Taxation in Ireland**

### *Taxation of the Company*

As the Company is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains. However, it may be required to account for tax arising on chargeable events as outlined below.

#### *Chargeable events*

Chargeable events include;

- the payment of a distribution to a Shareholder;
- the encashment, redemption, repurchase, cancellation or transfer of Shares;
- the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder; and
- the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;
- an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;
- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners), and in such each case the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner; or
- an exchange of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) and 739H(1A) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) of the Company or other investment undertaking(s), subject to certain conditions being fulfilled; or
- any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

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

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

- immediately before the chargeable event the value of the number of Shares in the relevant Fund, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the Fund at that time; and
- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
  - the name and address of the Shareholder;
  - the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  - such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period, and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual). The return of income shall include the following details:

- (a) the name and address of the Company; and
- (b) the gains arising on the chargeable event.

***Exemption from Irish tax arising on chargeable events***

The Company will not be required to account for tax arising on chargeable events where;

- in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, they are Exempt Non-Resident Investors.



### ***Tax payable***

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

- (a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contain the Irish corporation tax reference number with respect to the company, at a rate of 25 per cent; and
- (b) where (a) above does not apply, Irish tax is payable at the rate of 41 per cent.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a relevant period, any tax arising is deducted from the relevant payments (distribution/repurchase payments/cancellation/ redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the Company to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

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

### ***Dividend withholding tax***

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

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

### ***Stamp Duty***

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in or registered in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment

undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

### **Taxation of Shareholders in Ireland**

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

#### ***Corporate Shareholder who is Resident in Ireland***

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

##### *Shares held as stock in trade*

Taxable corporate Shareholders who are trading in Shares or who are Qualifying Companies, will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5 per cent) or as profits of its business as a Qualifying Company (currently at a rate of 25 per cent), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against the corporation tax otherwise assessable upon it.

##### *Shares held as an investment*

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

##### *Tax withheld by the Company*

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

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

##### *Tax not withheld by the Company*

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

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

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

#### *Tax withheld by the Company*

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

#### *Tax not withheld by the Company*

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at the rate of 41 per cent. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

#### *Exempt Irish Investor*

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor and such Shareholder has made a Relevant Declaration to the Company where such declaration is required. In the absence of such a Relevant Declaration the Company will be obliged to deduct income tax at the rate of 41 per cent, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax in accordance with the statements above, notwithstanding that they may receive payments in respect of Shares from the Company free from withholding tax.

#### ***Shareholders who are not Resident in Ireland nor Ordinarily Resident in Ireland***

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

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

#### ***Refunds of Tax withheld***

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

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

- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

### ***Capital Acquisitions Tax***

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under Section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax (currently 33 per cent.) provided:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the date of valuation;
- (b) at the date of the disposition the disponent is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- (c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

Condition (b) above is deemed to be satisfied in certain cases where the proper law of the disposition is not the law of Ireland and the Shares came into the beneficial ownership of the disponent or became subject to the disposition prior to 15 February 2001. For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

### ***Shareholder Reporting***

The Company is required to provide certain information to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013 in relation to Shareholders other than “excepted unitholders” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

The information to be provided to the Revenue Commissioners is in relation only to Shareholders other than Excepted Shareholders and includes:

- the name, registered address, contact details and tax reference number of the Company;
- the name, address, and date of birth (if applicable) of Shareholders other than Excepted Shareholders;
- a tax reference number for all Shareholders other than Excepted Shareholders; and
- the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

## **Automatic Exchange of Information for Tax Purposes**

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

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

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

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

Pursuant to these Regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all new and existing Shareholders in respect of their Shares. The returns are required to be submitted by the Company by 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number (“TIN”), place of residence, details of controlling persons (in certain circumstances) and, in the case of Shareholders who are individuals, the date and place of birth, together with details relating to payments made to Shareholders and their holdings. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under CRS.

### ***Compliance with U.S. Withholding Requirements - FATCA***

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

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

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company

determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the U.S. tax authorities and therefore subject to a 30 per cent withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

## **UNITED KINGDOM**

### **The Company**

It is intended that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

### *Shareholders*

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. In addition, such Shareholders who hold Shares that constitute interests in an offshore fund that is a “reporting fund” (which is discussed further below) may be subject to United Kingdom income tax or corporation tax on the excess of their share of the income of the relevant Fund over the amount distributed by the Company in respect of their Shares. The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends, distributions or deemed distributions will depend on a number of factors which may include the composition of the assets of the relevant Fund and the extent of a Shareholder’s interest in such Fund.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") prescribe a regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”)) which operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). If an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that has not been certified as a “distributing fund” by the United Kingdom HM Revenue & Customs (“HMRC”) and/or does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gains”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The GBP “A” Shares have been certified by HMRC as a distributing fund in respect of all accounting periods to 31 December 2009 and as a reporting fund in respect of the accounting period to 31 December 2010 and subsequent years. Reporting fund status has also been obtained with effect from 1 January 2011 for the GBP “B” Shares and from 1 January 2012 for the EUR “A” and EUR “B” Shares.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “loan relationships regime”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of the Fund, the Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

#### *Anti-avoidance*

Individuals ordinarily resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Companies resident in the United Kingdom for taxation purposes should note that the “controlled foreign companies” legislation contained in Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the “Taxes Act”) could apply to any United Kingdom resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent. or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as “control” is defined in section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent. of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent. and not more than 55 per cent. of such interests, rights and powers. The “chargeable profits” of the Company do not include any capital gains. The effect of these provisions could be to render such companies liable to United Kingdom corporation tax in respect of the undistributed income of the Company.

Persons resident or ordinarily resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time

when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

#### *Other taxes*

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

#### **UNITED STATES**

Persons interested in subscribing for Shares should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

#### *The Company*

The assets and liabilities of each Fund are legally separate from the assets and liabilities of any other Fund of the Company. The U.S. federal income tax classification of an investment vehicle with segregated liability between sub-funds is uncertain. The Company believes that it is appropriate to treat each Fund as a separate entity for U.S. federal income tax purposes apart from any other Funds of the Company, and the discussion below so assumes. If the U.S. Internal Revenue Service (the “IRS”) were to treat a Fund not as a separate entity for U.S. federal income tax purposes, but instead as a part of one entity consisting of all Funds of the Company, different rules than the ones described below may apply to a Fund and its Shareholders.

Section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) provides a safe harbour (the “Safe Harbour”) pursuant to which a foreign corporation that engages in the United States in trading securities for its own account will not be deemed to be engaged in a US trade or business. Accordingly, a Fund generally should not be deemed to be engaged in a US trade or business if the activities of the Fund are conducted in a manner so as to meet the requirements of the Safe Harbour. If the activities of a Fund are conducted in such a manner, the Fund generally should not be subject to the regular US federal income tax on its trading profits. However, if a Fund engages in activities that are outside the scope of the Safe Harbour, the Fund may be considered to be engaged in a US trade or business, in which case the Fund would be subject to US federal income tax and branch profits tax on some or all of its income and profits. Assuming that a Fund qualifies for the Safe Harbour, the Fund will not be subject to any US federal income tax on its capital gains to the extent that such gains are not derived from securities classified as “United States real property interests” within the meaning of Code Section 897. A Fund will be subject to US federal income tax on any gain realized, directly or indirectly, from the sale of a “United States real property interest”



within the meaning of Code Section 897, which term generally includes, among other things, stock of a “United States real property holding corporation”.

Assuming that a Fund qualifies for the Safe Harbour, the only US federal income taxes which will be payable with respect to the Fund’s income from dividends and interest is the 30 per cent withholding tax applicable to dividends (including dividend equivalents) and certain interest income considered to be from US sources. This tax will apply even if the Fund complies with its obligations under FATCA (as discussed above).

Each Fund is a “passive foreign investment company” (“PFIC”) as defined in Code Section 1297.

#### *US Tax-Exempt US Investors*

The term “US Tax-Exempt US Investor” means a U.S. Person within the meaning of the Code that is exempt from the payment of U.S. federal income tax. Assuming a US Tax-Exempt Investor does not borrow money or otherwise utilize leverage to purchase its Shares, the US Tax-Exempt Investor generally should not realize “unrelated debt-financed income” as defined in Code Section 514 or “unrelated business taxable income” as defined in Code Section 512 with respect to its investment in a Fund and generally should not be subject to US federal income tax under the PFIC provisions of the Code with respect to its investment in a Fund.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in a Fund. Charitable remainder trusts should consult their own tax advisers concerning the tax consequences of such an investment on their beneficiaries.

#### *US Taxable Investors*

The term “US Taxable Investor” means a U.S. Person within the meaning of the Code that is not exempt from the payment of U.S. federal income tax. As noted above, each Fund is a PFIC as defined in Code Section 1297. A US Taxable Investor that owns Shares of a Fund is subject to different rules depending on whether the US Taxable Investor makes an election to treat such Fund as a “qualified electing fund” (a “QEF election”) for the first taxable year that the US Taxable Investor holds Shares in such Fund (a “timely QEF election”). If a US Taxable Investor makes a timely QEF election, the US Taxable Investor must report each year for US federal income tax purposes his pro rata share of the Fund’s ordinary earnings and net capital gain, if any, for the year, but certain tax penalty provisions applicable to a non-electing Shareholder will not apply. If a US Taxable Investor does not make a timely QEF election (or a timely “mark-to-market” election (as discussed below)), certain tax penalties may be applicable. These alternative sets of tax rules are discussed in more detail below.

A US Taxable Investor who makes a timely QEF election (an “Electing Shareholder”) must report for US federal income tax purposes his pro rata share of the ordinary earnings and the net capital gain, if any, of the Fund for the taxable year of the Fund that ends with or within the taxable year of the Electing Shareholder. The “net capital gain” of the Fund is the excess, if any, of the Fund’s net long-term capital gains over its net short-term capital losses and is reported by the Electing Shareholder as long-term capital gain. Any net operating losses or net capital losses of the Fund will not pass through to the Electing Shareholder and will not offset any ordinary earnings or net capital gain of the Fund reportable to Electing Shareholders in subsequent years (although such losses would ultimately reduce the gain, or increase the loss, recognised by the Electing Shareholder on his disposition of his Shares).

A US Taxable Investor makes a QEF election for a taxable year by completing and filing IRS Form 8621 in accordance with the instructions thereto. The Directors of the Fund may, in their sole discretion and on a case by case basis, agree with one or more Shareholders that are US Taxable Investors that the Fund will provide such Shareholders with information needed in order to complete IRS Form 8621.

A US Taxable Investor who does not make a timely QEF election (including a US Taxable Investor who does make such election due to the Fund's refusal to provide the information that is necessary to make such election) (a "Non-Electing Shareholder") will be subject to special rules with respect to (i) any "excess distribution" (generally, the portion of any distributions received by the Non-Electing Shareholder on the Shares in a taxable year in excess of 125 per cent of the average annual distributions received by the Non-Electing Shareholder in the three preceding taxable years, or, if shorter, the Non-Electing Shareholder's holding period for his Shares), and (ii) any gain realised on the sale or other disposition of such Shares. Under these rules, (i) the excess distribution or gain would be allocated rateably over the Non-Electing Shareholder's holding period for the Shares; (ii) the amount allocated to the current taxable year would be taxed as ordinary income; and (iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. If a Non-Electing Shareholder who is an individual dies while owning Shares, the Non-Electing Shareholder's successor would be ineligible to receive a step-up in tax basis of the Shares.

A Fund may invest in companies that are PFICs. US Taxable Investors will be subject to the PFIC rules with respect to their indirect ownership interests in such PFICs. There can be no assurance that US Taxable Investors will be able to make a QEF election with respect to PFICs in which a Fund invests.

If a Fund were classified as a "controlled foreign corporation" (a "CFC") as defined in Code Section 957, each US Taxable Investor who is a "United States shareholder" (i.e., a Shareholder who owns, or who is considered to own as a result of certain attribution rules, 10 per cent or more of the total combined voting power of all classes of the Fund's stock entitled to vote or 10 per cent or more of the total value of the Fund's stock) would be required to include in his gross income, for his taxable year in which the taxable year of the Fund ends, his pro rata share of the Fund's income for such year. This income would be reported by the United States shareholder as ordinary income even to the extent that it is attributable to net long-term capital gains of the Fund. With respect to a US Taxable Investor's direct interest in a Fund (as opposed to the US Taxable Investor's indirect interests in other PFICs in which the Fund may invest), the PFIC rules will not apply to any portion of a US Taxable Investor's holding period during which the US Taxable Investor is a "United States shareholder" and the Fund is a CFC.

If Shares of a Fund are considered to be "marketable stock", a US Taxable Investor may elect to "mark-to-market" such Shares pursuant to Code Section 1296. A US Taxable Investor who makes a mark-to-market election with respect to Shares in a Fund for the first taxable year that the US Taxable Investor holds Shares in such Fund (a "timely MTM election") must include annually in his income, as ordinary income, any excess of the fair market value of the Shares at the close of the taxable year over his adjusted basis in the Shares. The excess, if any, of the U.S. Taxable Investor's adjusted basis in the Shares at the close of the taxable year over the fair market value of the Shares would be deductible in an amount equal to the lesser of (i) the amount of the excess or (ii) the net mark-to-market gains on the Shares that the U.S. Taxable Investor included in income in previous years. A U.S. Taxable Investor who makes a timely MTM election would recognize ordinary income or loss on a sale of the Shares in an amount equal to the difference between the amount realized by the U.S. Taxable Investor from such sale and his tax basis in the Shares, provided, however, that any ordinary loss on the sale may not exceed the net mark-to-market gains on the shares that the U.S. Taxable Investor included in income in previous years. The amount of any loss in excess of such net mark-to-market gains would be treated as capital loss. No assurance is given that a US Taxable Investor will be able to make a mark-to-market election with respect to Shares.

### *Reporting Requirements for U.S. Persons*

Any U.S. Person within the meaning of the Code owning 10 per cent or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-US corporation such as a Fund will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Funds have not committed to provide all of the information about the Fund or its Shareholders needed to complete the return. In addition, a U.S. Person within the meaning of the Code that transfers cash to a non-US corporation may be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10 per cent of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds US\$100,000. Further, Shareholders may be required to file an information return with respect to an investment in a Fund pursuant to Code Section 6038D or Code Section 1298(f). Shareholders should consult their own tax advisers with respect to these and any other applicable filing requirements.

The IRS has released final Treasury Regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements with respect to certain “tax shelter” transactions (the “Tax Shelter Regulations”). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions, including investments in investment companies and portfolio investments of investment companies. Under the Tax Shelter Regulations, if a Fund engages in a “reportable transaction,” a Shareholder would be required, under certain circumstances, to (i) retain all records material to such “reportable transaction”; (ii) complete and file IRS Form 8886, “Reportable Transaction Disclosure Statement” as part of its US federal income tax return for each year it participates in the “reportable transaction”; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each Shareholder should consult its own tax advisers as to its obligations under the Tax Shelter Regulations.

### *Non-Confidentiality*

An investor (and each employee, representative, or other agent of the investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in a Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

### **ERISA & Retirement Plan Matters**

The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as “Benefit Plan Investors”) as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the Fund’s assets will be subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), because the Fund intends to limit the investments by Benefit Plan Investors. It is further anticipated that the Fund’s assets will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans (“Similar Law”). Under ERISA and the regulations thereunder, the Fund’s assets will not be deemed to be plan assets subject to Title I

of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Fund is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA or Section 4975 of the Code. In addition, the Fund has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"). In the Fund's Account Opening Form or Subscription Form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Fund is independent and has not relied on any advice from the Fund, the Investment Manager, or any of their affiliates with respect to the investment in the Fund. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to report information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Prospectus, including but not limited to the management fee and the Performance fee, as supplemented annually by the Fund's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

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## PART V: GENERAL INFORMATION

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### 1. Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 8 October 1998 as an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital pursuant to the UCITS Regulations, with registered number 294512.

At the date hereof:

- (i) the authorised share capital of the Company is divided into 30,000 Management Shares of €1.269738 each and 300,000,000 participating shares of no par value initially designated as unclassified shares;

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

### 2. Constitution

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 of capital raised from the public and which operates on the principle of risk spreading.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

- (i) *Variation of Class Rights*

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

- (ii) *Voting rights*

The Articles provide that each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights. At any time that Shares are in issue, the Management Shares shall have no voting rights.

(iii) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, by sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) *Directors' Interests*

A Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his or her holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his or her appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. The prohibition does not apply (in the absence of some other material interest than is indicated below), inter alia, to:

- (a) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him for the benefit of the Company;
- (b) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company;
- (c) any proposals concerning any other company in which he is directly interested whether as an officer, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in 1% or more of any class of the issued equity share capital of such company (or of any third company through which his or her interest is derived) or of the voting rights available to members of the relevant company, any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances.

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

Each Director shall be entitled to such remuneration for his or her services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed £100,000 plus expenses, or such higher amount as may be approved by the Company in general meeting.

(v) *Borrowing Powers*

Subject to the borrowing restrictions contained herein, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided that the Company may not borrow more than 10% of its Net Asset Value and provided further that such borrowings are on a temporary basis.

(vi) *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age.

(vii) *Transfer of Shares*

The Directors may at their absolute discretion in the circumstances outlined in “Restrictions on Purchases and Transfers and Compulsory Redemptions” on page 54 above refuse to register a transfer of Shares.

(viii) *Unclaimed Dividend*

Any dividend unclaimed after a period of 12 years from the date when it first became payable shall be forfeited and shall revert to the relevant Fund.

(ix) *Funds*

The Directors are required to establish a separate fund for each class of Shares for each Fund in the following manner:

- (a) For each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of each class of Shares shall be applied to the Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;
- (b) any asset derived from another asset comprised in a Fund, shall be applied to the same Fund as the asset from which it is derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Auditors, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;
- (d) any liability shall be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any liability shall be allocated between Funds and shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and

- (e) the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.
- (f) The assets and liabilities of each Fund shall belong exclusively to such Fund to which they are attributable. Such assets shall be segregated in the books and records of the Company from the assets of all other Funds and shall not be allocated, nor shall they be pooled with the assets of any other Fund to discharge directly or indirectly the liabilities or any claim against any other such Fund and shall not be available for any such purpose.
- (x) *Winding Up*

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his or her absolute discretion may think equitable, provided always that in doing so, the liquidator shall comply with, and be bound by, the segregated liability provisions contained in the Acts and the Constitution;
- (b) The assets available for distribution among the members shall then be applied in the following priority:
  - (1) Firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the participating shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund. In the event that there are insufficient assets available in the relevant Fund, to enable such payment to be made, recourse shall be had:
    - (A) first, to the assets of the Company not comprised within any of the Funds; and
    - (B) secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (1)) pro rata to the total value of such assets remaining within each such Fund; and
  - (2) Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (1)(A) above. In the event that there are



insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

- (3) Thirdly, in the payment to the holders of Shares in the Funds of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Share held; and
  - (4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts 2014, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

### 3. **Transferability of Shares**

Shares in the Company are freely transferable, provided however that the Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Shares are acquired or held by an Irish Resident or any other person in breach of the law or requirements of any country or governmental authority or by any person or persons in circumstances where the holding of such Shares (whether directly or indirectly) may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company. In this connection, the Directors may: (i) reject in their discretion any subscription for or transfer of Shares; and (ii) pursuant to Article 18 of the Articles, compulsorily redeem at any time Shares held by such persons.

The transfer of Shares should be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferee.

The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferee will be required to provide the information, representations and warranties to the Company as are from time to time required on the Account Opening Form and Subscription Form available from the Administrator. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

The Directors may decline to register any transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the registered office of the Administrator or such other place as the Directors may reasonably require, accompanied by the written confirmation of entry for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than 30 Business Days in any year.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of suspected fraud) be returned to the person depositing the same.

#### 4. **Material Contracts**

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

- (i) **Investment Management and Distribution Agreement**
  - (a) The Investment Management and Distribution Agreement dated 25 February 2022 between the Company, the Manager and the Investment Manager under which the Investment Manager has agreed to act as Investment Manager of the Company. It has also been appointed to act as exclusive distribution agent of the Shares of the Company.
  - (b) Details of the fees payable to the Investment Manager, are set out in “**Investment Manager’s Fees relating to Ennismore European Smaller Companies Fund**” on page 40 above.
  - (c) The Investment Manager may terminate the Investment Management and Distribution Agreement at any time upon the provision of six (6) months’ notice in writing to the Manager and the Company. Similarly, the Manager and/or the Company may terminate the Investment Management and Distribution Agreement at any time upon provision of six (6) months’ notice in writing to the Investment Manager. In addition, any party may terminate the Investment Management and Distribution Agreement at any time by notice in writing to the other parties thereto if any other party shall, inter alia, commit a material breach of the Investment Management and Distribution Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of any other party serving notice upon the party in breach requiring it to remedy same.
  - (d) The Investment Manager shall indemnify and keep indemnified and hold harmless each of the Company and the Manager from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses suffered or incurred by either the Company and/or the Manager arising as a direct result of any negligence, fraud or wilful default by the Investment Manager in the performance of its duties under the Investment Management and Distribution Agreement.
  - (e) The Company shall indemnify and keep indemnified and hold harmless, out of the assets of the Fund, the Investment Manager (and each of its members and officers) from and against any and all Losses (as defined in the Investment Management and Distribution Agreement)(including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Investment Manager of its duties under the Investment Management and Distribution Agreement save where such Losses arise from the negligence, fraud or wilful default of the Investment Manager in the performance of its duties

thereunder. The Company and the Investment Manager shall use reasonable efforts to mitigate any such Losses.

(ii) Depositary Agreement

- (a) The Depositary Agreement dated 8 September 2016 between the Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets subject to the supervision of the Directors.
- (b) The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.
- (c) The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

(iii) Administration Agreement

- (a) The Administration Agreement dated 25 February 2022 between the Company, the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the Company subject to the overall supervision of the Manager.
- (b) The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by any party giving to the other of them not less than ninety (90) days' written notice. In certain circumstances the agreement may be terminated immediately by any party.
- (c) The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

(iv) Management Agreement

- (a) The Management Agreement dated 25 February 2022, as amended from time to time, between the Company and the Manager, pursuant to which the latter has been appointed to act as the UCITS management company.

- (b) Details of the fees payable to the Manager are set out in Manager's Fees on page 40 above and within the Supplement.
- (c) The Manager shall be entitled to terminate the Management Agreement upon the expiration of not less than six (6) months' notice in writing to the Company or such shorter period as may be agreed by the Company. In addition, the Company may terminate the appointment of the Manager by giving not less than ninety (90) days' notice in writing to the Manager or such lesser notice as may be agreed in writing by the Manager.
- (d) Either the Company or the Manager may terminate the Management Agreement at any time by notice in writing to the other party: 1) upon or after that other party going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the other party or if an examiner is appointed to the other party or if any event having an equivalent effect occurs; or 2) if the Company or Manager shall commit any material breach of its obligations under the Management Agreement and (if such breach shall be capable of remedy) shall fail within thirty (30) days' of receipt of notice served by the other party requiring it so to do to make good such breach.
- (e) The Company agrees to indemnify the Manager from and against any and all Claims (as defined in the Management Agreement), other than those resulting from the negligence, wilful default or fraud on the part of the Manager, which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties thereunder.

## 5. Calculation of Net Asset Value

The Net Asset Value of each Fund will be calculated by the Administrator as at the relevant Valuation Point for each Fund. The Valuation Point for new Funds will be decided by the Directors at the time of the creation of the Fund. The Net Asset Value for Participating Shares in each Fund is calculated by the Administrator determining the value of the assets and accrued income, and deducting all the liabilities. The Net Asset Value is then divided by the number of Participating Shares in issue to give the Net Asset Value per Participating Share for each Participating Share of that Fund.

The Net Asset Value of a type of Participating Shares within the Fund shall be calculated as follows:

- (i) determining the allocation ratios for each type of Participating Shares which shall be done by dividing the figure calculated in A below for each type of Participating Shares by the figure calculated in B below:
  - A. adding the Net Asset Value of each type of Participating Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for each type of Participating Shares.
  - B. adding the total of the Net Asset Values for all types of Participating Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for all types of Participating Shares.

- (ii) allocating the Fund's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each type of Participating Shares with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i) above;
- (iii) adding the figures from (ii) as allocated for each type of Participating Shares to the expenses accrued, distributions declared and the value of Shareholder activity (i.e. net subscriptions/redemptions) for the current Valuation Point which are solely attributable to each specific type of Participating Shares. An expense will be attributed to a specific type of Participating Shares which is specifically attributable to that type;
- (iv) adding the results of (iii) for each type of Participating Shares to the Net Asset Value of the previous Valuation Point of the respective type of Participating Shares.

The Net Asset Value of any type of Participating Shares within the Fund will be determined as at the Valuation Point by deducting that type's pro rata share of the liabilities of the Fund plus other applicable liabilities/expenses of such type from that type's pro rata share of the assets of the Fund, in all cases in accordance with the terms of the Articles.

The Net Asset Value of a type of Participating Shares within the Fund shall be expressed in the base currency for that type (translated where necessary at such reasonable rate of exchange as the Manager deems fit).

The Net Asset Value of a Participating Share attributable to a type shall be determined by dividing the Net Asset Value attributable to the relevant type by the number of Participating Shares in that type in issue and deemed to be in issue and rounding mathematically to the nearest two decimal places.

The calculation of Net Asset Value may also be adjusted to take account of any fiscal and brokerage charges.

The assets of the Fund will be valued on each Dealing Day by reference to the last traded prices in the relevant market on the Business Day immediately preceding the Dealing Day as follows:-

- (a) securities which are listed or traded on a regulated market may be valued at the closing or last known market price. The Directors or the Manager shall determine which one of the following is to be the closing or last known market price: (i) the closing bid, (ii) the last bid, (iii) the last traded price, (iv) the closing mid market price, (v) the latest mid market price or (vi) the official closing price published by an exchange. Where securities are listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation.
- (b) where a security is listed or traded on more than one exchange the relevant market shall be the one which constitutes the main market, or the one which the Directors or the Manager determine provides the fairest criteria in a value for the security;
- (c) securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value estimated with care and in good faith by the Directors or the Manager; a competent person appointed by the Directors or the Manager and approved for purpose by the Depositary; or any other means provided the value is approved by the Depositary.

- (d) cash (in hand or deposit) and other liquid assets will be valued at their face value plus accrued interest, where applicable.
- (e) investment funds will be valued at the latest available net asset value per unit as published by the investment fund. Units or shares in investment funds listed or traded on a stock exchange will be valued at the last traded price;
- (f) any value expressed otherwise than in the base currency of the Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Directors of the Manager deem appropriate in the circumstances;
- (g) exchange traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future or option contract is traded. If the settlement price is not available, the exchange traded future or option contract may be valued as per unlisted securities and securities which are listed or traded on a regulated market where the price is unrepresentative or not available.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above or if such valuation is not representative of the securities fair market value, a particular or specific asset valuation may be carried out using an alternative method of valuation if the Directors or the Manager deem it necessary and the alternative method must be approved by the Depositary and the rationale or methodologies used shall be clearly documented. The value of an asset may be adjusted by the Directors or the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

- (i) In calculating the Net Asset Value of a Fund as at any particular Valuation Point (the **“relevant Valuation Point”**):
  - (i) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the subscription charge and adjustment (if any), and any monies payable out of that Fund;
  - (ii) where, in consequence of any notice or redemption request duly given, a redemption of that Fund by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of that Fund in pursuance of such redemption shall be deducted;
  - (iii) where any investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal has been duly completed;
  - (iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise, less the amount thereof which has previously been or is then to be written off;

- (v) the liabilities attributable to that Fund shall include (without limitation):
  - (a) any amount of management fees, investment management fees, Directors' remuneration, Depository's remuneration and Administrator's remuneration (together with Value Added Tax if applicable) accrued up to the relevant Valuation Point but remaining unpaid;
  - (b) the amount of tax (if any) on capital gains or income accrued up to the end of the last accounting period but remaining unpaid;
  - (c) the aggregate amount for the time being outstanding of any borrowing and the amount of any unpaid interest and expenses;
  - (d) an amount equal to the value of any derivative instrument which is a negative amount;
  - (e) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Articles to be payable out of the Fund (see "**Charges and Expenses Payable by the Fund**" on pages 40 to 46).
- (vi) there shall be taken into account such sum (if any) as the Administrator estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains up to the relevant Valuation Point;
- (vii) liabilities shall (where appropriate) be treated as accruing from day to day;
- (viii) where the current price of an investment is quoted "ex" dividend or interest, the amount of such dividend or interest, if receivable by that Fund but not yet received, shall be taken into account;
- (ix) any value (whether of a liability or of an investment, cash or other property) otherwise than in the base currency of that Fund shall be converted into such base currency at a rate (whether official or otherwise) which is supplied by the Administrator having regard to any premium or discount which may be relevant and to the costs of exchange.

## 6. **Definition of "U.S. Person" and "U.S. Taxpayer"**

"**U.S. Person**" means a "**U.S. Person**" as defined in Rule 902 of Regulation S under the 1933 Act that is also a person other than a Non-United States Person.

"**U.S. Taxpayer**" for the purposes of this Prospectus includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. 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 the control of one or more U.S. Taxpayers. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

An investor may be a “**U.S. Taxpayer**” but not a “**U.S. Person**”. For example, an individual who is a U.S. citizen residing outside of the United States is not a “**U.S. Person**” but is a “**U.S. Taxpayer**”.

**7. Litigation and Arbitration**

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

**8. Miscellaneous**

- (i) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.
- (ii) Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Company.

**9. Documents for Inspection**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) Certificate of incorporation of the Company and Constitution of the Company;
- (b) the Key Investor Information Document;
- (c) the material contracts referred to in paragraph 4 above;
- (d) the latest available annual and semi-annual reports; and
- (e) the UCITS Regulations and Central Bank UCITS Regulations.

Copies of the documents referred to at (a) to (e) above can be obtained on request from the Company.

**10. Swiss Distribution Rules**

In accordance with the CISA, the Manager has appointed a representative and paying agent in Switzerland.

The Fund’s representative in Switzerland is Bastions Partners Office SA (the “representative”). The Representative’s registered office is located at Route de Chêne 61A, 1208 Geneva, Switzerland.

Qualified Investors may obtain free of charge from the Representative the Prospectus, the Articles, the annual or semi-annual reports of the Fund. The place of performance and jurisdiction for the Shares distributed in Switzerland is the registered office of the representative.

The Fund’s paying agent in Switzerland is Banque Heritage SA (the “Paying Agent”). The Paying Agent’s registered office is at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue and redemption of the Shares from the Paying Agent. Distributions may be made through the Paying Agent.



The fees and expenses associated to the services of Representative and Paying Agent may be charged to the Fund. The amount of such fees and expenses will be disclosed in the Fund's audited annual report.

The Fund may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Shares. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

The Fund's distributors and sales partners may distribute directly from their home jurisdiction ("Home Jurisdiction") into Switzerland to Qualified Investors, provided they comply with Articles 19 para. 1bis CISA and 30a CISO. In this case, the retrocessions paid to the Fund's distributors and sales partners (if any) should also comply with laws and regulations of Ireland.

#### 11. **Foreign Paying and Information Agents**

In order to facilitate the distribution of shares in Germany, Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany is acting as information agent of the Company (the "**German Information Agent**"). The German Information Agent is entitled to an annual fee of €6,000 which is payable by the Company annually in advance.

#### 12. **Information for Investors in Germany Only**

Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany acts as German Information Agent of the Company in the Federal Republic of Germany (the "German Information Agent"). The German Information Agent will be entitled to an annual fee of €6,000 which is payable by the Company annually in advance.

The Prospectus, together with the Supplements thereto (namely the Supplement for the Ennismore Global Equity Fund), the Key Investor Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Information Agent.

The Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund each continuously invest a minimum of 51% of their Net Asset Value in equity investments.

The issue and repurchase prices will be published in the Federal Republic of Germany on [www.finanztreff.de](http://www.finanztreff.de) and any notices to Shareholders will be published in the Federal Gazette. In the following events, the registered Shareholders will also be informed by durable media: suspension of redemptions; termination of the management or liquidation of the Company or a Fund; changes of the Articles of Association which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, Fund mergers or a transformation of a Fund into a feeder fund.

In addition, the documents listed in the section "GENERAL INFORMATION – 9. Documents for Inspection" are available for inspection at the office of the German Information Agent during the customary business hours.

Special risks resulting from tax publication requirements in Germany:

The Company must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are

calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Company's calculation methodology in every material aspect. In addition, investors should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

### 13. Information for Investors in the United Kingdom

The Company is an Irish investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds under registration number 294512. The Company is authorised by the Central Bank of Ireland and qualifies as a UCITS. The Company is recognised by the FCA under section 264 of the UK Financial Services and Markets Act 2000 ("FSMA"). This Prospectus and Country Supplement constitute a financial promotion under Section 21 of the FSMA.

The Company does not carry on investment business in the United Kingdom, so as to require the conduct of its business to be regulated under FSMA. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system.

#### *Important*

Compensation under the Financial Services Compensation Scheme will generally not be available to United Kingdom investors.

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority ("FCA"). The agreement will be binding upon acceptance of the order by the Company.

#### *Facilities Agent*

Ennismore Fund Management Limited (the "**Facilities Agent**"), has been appointed to act as the facilities agent for the Company in the United Kingdom and it has agreed to provide certain facilities at 5 Kensington Church Street, London, W8 4LD, United Kingdom, in respect of the Company. The Facilities Agent shall not receive a fee for its services as the facilities agent of the Company.

#### *Dealing Arrangements and Information*

The attention of investors is drawn to sections "Purchases and Redemptions of Shares" and Part II "Issue and Redemption of Shares" of the Prospectus as well as the relevant Supplement, in particular with regard to the deadlines for subscription and redemption of Shares.

Redemption requests should be sent to Northern Trust International Fund Administration Services (Ireland) Limited, the administrator of the Company, details of which are contained in the Prospectus under "Redemptions". The redemption procedure may be different if applications for redemption are made to a distributor, a sub-distributor, sales agent or through a clearing system (if applicable). Applicants for redemption may obtain information on the redemption procedure directly from the Distributor, the relevant sub-distributor, sales agent or clearing system as the case may be or arrange for the redemption of Shares from the Facilities Agent at the above-mentioned offices.

Shares will be available for subscription at the Net Asset Value (plus any charge in connection with the purchase and duties and charges) on each Dealing Day on a forward pricing basis. Shares are redeemed at a price equal to the Net Asset Value per Share (as may be adjusted to take account of a

Redemption charge) determined in accordance to “Calculation of Net Asset Value” section set out under Part V “General Information” of the Prospectus.

The Net Asset Value per Share will be published daily on Bloomberg and in such newspapers and other media as the Directors may from time to time determine, will be available from the offices of the Company, the Investment Manager and the Administrator and, where applicable, will be notified by the Administration without delay to Euronext Dublin.

The following documents of the Company, in the English language, can be inspected and obtained (free of charge) from the offices of the Facilities Agent:

- (a) the Articles and any amendments thereto;
- (b) the latest Prospectus together with any supplements thereto;
- (c) the key investor information documents; and
- (d) the most recently published annual and half yearly reports relating to the Company.

Complaints about the operation of the Company may be submitted to the Facilities Agent at the following address:

Ennismore Fund Management Limited,  
5 Kensington Church Street,  
London,  
W8 4LD,  
United Kingdom.

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## PART VI: WORKED EXAMPLE OF PERFORMANCE FEES

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### A Shares

#### Example 1:

**Benchmark:** The Value of A Shares on the last Dealing Day of the calendar year which the NAV per A Share must exceed in order for a performance fee to be paid. If no performance fee had previously been paid the Benchmark for that share class will be the initial offer price of that share class.

**Performance Fee:** 20%

**Scenario:** NAV increases during the initial performance period. The scenario assumes no subscription /redemption activities for the period.

**Result:** Performance fee is paid during the performance period.

**Detail:** In this example:

- An investor purchases 1000 Shares at opening NAV per share of 100p at the beginning of the initial performance period (at which point the Share Class NAV becomes £1000;
- In the performance period the closing NAV per share increases to 110p (so the Fund has risen 10%).

In this situation, a performance fee is payable on the 10% absolute performance of the Fund (20% of  $(110p-100p) \times$  weighted average shares). £0.02 of performance fee per weighted average share is crystallised. The Fund's closing NAV is £1,080 and the NAV per share is 108p.

#### Example 2:

**Benchmark:** The Value of A Shares on the last Dealing Day of the calendar year which the NAV per A share must exceed in order for a performance fee to be paid. If no performance fee had previously been paid the Benchmark for that share class will be the initial offer price of that share class.

**Performance Fee:** 20%

**Scenario:** NAV decreases below the NAV on the last Dealing Day of the prior year. The scenario assumes no subscription/redemption activities for the period.

**Result:** Performance fee is not paid during the performance period.

**Detail:** In this example:

- An investor purchases 1000 Shares at an opening NAV per share of 100p at the beginning of the new calendar year (at which point the Share Class NAV becomes £1,000.);
- In the performance period the closing NAV per share decreases to 95p (so the Fund has dropped 5%).

In this situation, a performance fee is not payable because the NAV of the Fund is below the Benchmark.

## B Shares

### Example 1: Positive Performance

Performance fee: 20%

Scenario: NAV increases by 10% during the performance period.

Result: Performance fee is paid during the performance period.

Detail: In this example:

- An investor purchases shares at a launch NAV of 100.
- At the end of the performance period the GAV per share increase to 110.

In this situation, a performance fee is payable on the 10% absolute return of the Fund (20% of 110-100) x actual number of shares purchased by the individual shareholder. £2 per share is crystallised and the closing NAV per share is 108.

### Example 2:

Positive Performance when Investor subscribes when NAV is under High Watermark (“HWM”)

Performance Fee: 20%

Scenario: Investor invests when NAV is 100 and HWM is 120. At the end of the performance period the closing GAV is 140 and the closing NAV is 136.

Result: Performance fee is paid during the performance period on the performance from the HWM of 120 to the closing GAV of 140 and a contingent redemption is processed to ensure the investor is charged with respect to performance from the subscription price of 100 to the HWM of 120 and to ensure there is only one NAV for each investor in the class.

Detail: In this example:

- An investor purchases 1000 shares at a NAV of 100 when the HWM is 120.
- At the end of the performance period the GAV per share is 140 and the NAV is 136.

In this situation, a 20% performance fee is payable on the performance from the HWM of 120 to the closing GAV of 140. £4 per share is crystallised. In addition to this a contingent redemption is paid to account for the increase from the purchase NAV of 100 to the HWM of 120. This is calculated as follows:  $((120-100) * 100 * 20\%) / 136$ , which equals 29.41. This is the number of shares that the holder's account is adjusted by, leaving the holder with 970.59 shares. That results in a NAV per share of 136 and a NAV of £132,000.

Example 3:  
Positive Performance when Investor subscribes when NAV is above HWM

Performance Fee: 20%

Scenario: Investor invests when GAV is 130 and HWM is 120. At the end of the performance period the closing GAV is 140 and the closing NAV is 136.

Result: Performance fee is charged during the performance period on the performance from the subscription price of 130 to the closing GAV of 140 and an equalisation credit is processed to ensure the investor does not pay a performance fee on the gains from the HWM of 120 to their subscription price of 130.

Details: In this example:

- An investor purchases 1000 shares at a GAV of 130, NAV of 128, when the HWM is 120.
- At the end of the performance period the GAV per share is 140 and the NAV is 136.

In this situation, the investor is given an equalisation credit, calculated as  $(\text{GAV} - \text{NAV}) \times \text{number of shares}$  which is  $(130 - 128) \times 1000 = \text{£}2000$ . At this stage the investor holds shares worth £128,000 and has an equalisation credit of £2000. This equalisation credit is held by the Fund until the next crystallisation date. At the end of the performance period the investor is charged £4 per share performance fee on the increase in value from the HWM of 120 to the closing GAV of 140 but the equalisation credit is returned to the investor in the form of new shares to compensate for the fact that the investor subscribed at a level above the HWM. The number of shares given to the investor is calculated as the equalisation credit/NAV, so  $\text{£}2000/\text{£}136$ , which in this example is 14.71 shares, leaving the investor with 1014.41 shares with a NAV of £138,000.

## **APPENDIX I**

### **COLLECTIVE INVESTMENT SCHEMES OTHER THAN UCITS**

Collective Investment Schemes other than UCITS means:

- collective investment undertakings within the meaning of sub-paragraphs (a) and (b) of Regulation 3(2) of the UCITS Regulations;
- which are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be its equivalent;
- which have a level of protection for shareholders which is equivalent to that provided by shareholders in a UCITS and in particular that the rules on segregation of assets, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Regulations; and
- whose business is reported in half-yearly and annual reports to enable an assessment to be made of assets and liabilities income and operations over the reporting period.

The following is the list of Collective Investment Schemes other than UCITS that each Fund may invest in:-

**1. Schemes established in Guernsey and authorised as Class A Schemes;**

- Schemes established in Jersey as Recognised Funds;
- Schemes established in the Isle of Man as Authorised Schemes;
- Retail AIF schemes authorised by the Central Bank provided each scheme complies in all material respects with the provisions of the Central Bank UCITS Regulations; and
- Any other schemes which are acceptable to the Central Bank and which will be disclosed in the leaflet for the relevant Fund.

## Appendix II

Dated 25 February 2022

### Explanation of defined variable terms used in Prospectus

EEA Member State	The current member states of the EEA are as follows: <ul style="list-style-type: none"><li>• The Member States of the European Union as listed below</li><li>• Norway</li><li>• Iceland and</li><li>• Liechtenstein.</li></ul>
European Union Member States	<ol style="list-style-type: none"><li>1. Austria</li><li>2. Belgium</li><li>3. Bulgaria</li><li>4. Croatia</li><li>5. Cyprus</li><li>6. Czech Republic</li><li>7. Denmark</li><li>8. Estonia</li><li>9. Finland</li><li>10. France</li><li>11. Germany</li><li>12. Greece</li><li>13. Hungary</li><li>14. Ireland</li><li>15. Italy</li><li>16. Latvia</li><li>17. Lithuania</li><li>18. Luxembourg</li><li>19. Malta</li><li>20. Poland</li><li>21. Portugal</li><li>22. Romania</li><li>23. Slovakia</li><li>24. Slovenia</li><li>25. Spain</li><li>26. Sweden</li><li>27. The Netherlands</li></ol>



## Appendix III

### LIST OF RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognised and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below:

#### Stock Exchanges

(a) All stock exchanges in a Member State of the EEA:

- Austria
- Belgium
- Cyprus
- Czech Republic
- Greece
- Estonia
- Finland
- France
- Germany
- Lithuania
- Hungary
- Ireland
- Italy
- Latvia
- Slovakia
- Malta
- Netherlands
- Poland
- Portugal
- Luxembourg
- Slovenia
- Spain
- Sweden
- Denmark

(b) All stock exchanges in the remaining Member States of the European Economic Area (EEA) (excluding Liechtenstein):

- Norway
- Iceland

(c) A stock exchange located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- USA
- United Kingdom

(d) Any of the following stock exchanges:

- Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba, Bolsa de Comercio de Rosario and La Plaxa Stock Exchange
- Bahrain - Bahrain Stock Exchange
- Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange
- Bermuda - Bermuda Stock Exchange
- Botswana - Botswana Stock Exchange
- Brazil - Bolsa de Valores de Sao Paulo and Bolsa de Valores de Rio de Janeiro
- Bulgaria - Bulgarian Stock Exchange
- Chile - Bolsa de Comercio de Santiago and Bolsa Electronica de Chile
- China - Shanghai Securities Exchange and Shenzhen Stock Exchange
- Colombia - Bolsa de Bogota, Bolsa de Medellin and Bolsa de Occidente
- Croatia - Zagreb Stock Exchange
- Egypt - Alexandria Stock Exchange and Cairo Stock Exchange
- Ghana - Ghana Stock Exchange

India	- Mumbai Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange and the National Stock Exchange of India
Indonesia	- Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	- Tel-Aviv Stock Exchange
Jordan	- Amman Financial Market
Kazakhstan	- Central Asian Stock Exchange and Kazakhstan Stock Exchange
Kenya	- Nairobi Stock Exchange
Lebanon	- Beirut 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 Stock Exchange
Pakistan	- Islamabad Stock Exchange and Lahore Stock Exchange
Palestine	- Nablis Stock Exchange
Peru	- Bolsa de Valores de Lima
Philippines	- Philippine Stock Exchange
Qatar	- Doha Stock Exchange
Russia	- RTS Stock Exchange and MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange)
Romania	- Bucharest Stock Exchange
Singapore	- Singapore Stock Exchange
South Africa	- Johannesburg Stock Exchange
South Korea	- Korea Stock Exchange and KOSDAQ Market
Sri Lanka	- Colombo Stock Exchange
Swaziland	- Swaziland Stock Exchange
Taiwan	- Taipei Stock Exchange Corporation
Thailand	- Stock Exchange of Thailand
Trinidad & Tobago	- Trinidad & Tobago Stock Exchange
Tunisia	- Bourse des Valeurs Mobilieres de Tunis
Turkey	- Istanbul Stock Exchange
Uganda	- Uganda Securities Exchange
Ukraine	- Ukrainian Stock Exchange
United Arab Emirates	- Dubai Financial Market
Uruguay	- Bolsa de Valores de Montevideo
Venezuela	- Caracas Stock Exchange, Maracaibo Stock Exchange and Venezuela Electronic Stock Exchange
Vietnam	- Securities Trading Center, Ho Chi Minh City, Securities Trading Center, Hanoi
West Africa	- Bourse Regionale des Valeurs Mobilieres for Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo
Zambia	- Lusaka Stock Exchange

## Markets

Any of the following markets:

- MICEX (equity securities that are traded on level 1 or level 2 only);
- RTS1 (equity securities that are traded on level 1 or level 2 only);
- RTS2 (equity securities that are traded on level 1 or level 2 only);
- the market organised by the International Securities Market Association;

- 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 Paper” as amended from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The over-the-counter market in Norway regulated by the Norwegian Securities Dealers Association
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the SEC and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada; and
- SESDAQ (the second tier of the Singapore Stock Exchange);
- all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

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

- |                          |   |                                 |
|--------------------------|---|---------------------------------|
| United States of America | - | Chicago Board of Trade          |
|                          | - | Chicago Board Options Exchange; |
|                          | - | Chicago Mercantile Exchange;    |
|                          | - | Eurex US;                       |
|                          | - | New York Futures Exchange.      |
|                          | - | New York Board of Trade         |
|                          | - | New York Mercantile Exchange.   |

- |           |   |                               |
|-----------|---|-------------------------------|
| Hong Kong | - | the Hong Kong Future Exchange |
|-----------|---|-------------------------------|

- |           |   |   |
|-----------|---|---|
| Singapore | - | Singapore International Monetary Exchange |
|           | - | Singapore Commodity Exchange              |

- |       |   |  |
|-------|---|--|
| Japan | - | Tokyo International Financial Futures Exchange |
|-------|---|--|

- |             |   |   |
|-------------|---|---|
| New Zealand | - | New Zealand Futures and Options Exchange. |
|-------------|---|---|

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

## Appendix IV

List of sub-depositary agents appointed by The Northern Trust Company.

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

<b>Country</b>	<b>Sub-Depositary</b>	<b>Sub-Depositary Delegates</b>
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.

<b>Country</b>	<b>Sub-Depositary</b>	<b>Sub-Depositary Delegates</b>
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lebanon	HSBC Bank Middle East Limited	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	

<b>Country</b>	<b>Sub-Depositary</b>	<b>Sub-Depositary Delegates</b>
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Parisbas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	

<b>Country</b>	<b>Sub-Depository</b>	<b>Sub-Depository Delegates</b>
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

\* The Royal Bank of Canada serves as the Depository's sub-depository for securities not eligible for settlement in Canada's local central securities depository

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